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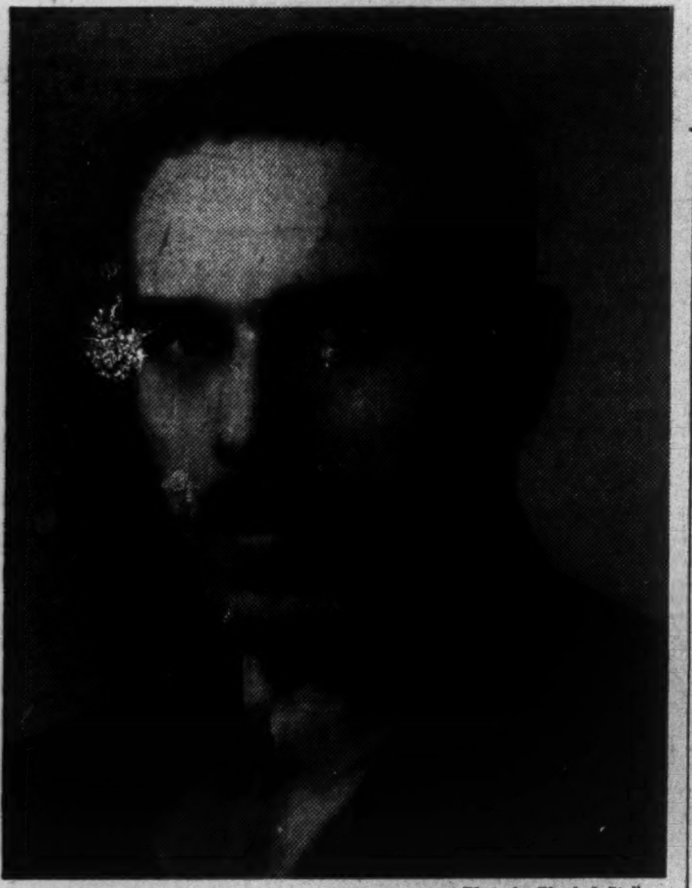

—Photo by Blank & Stoller.

J. E. Van Buskirk is the newly named president of Commodity Prices Stabilization Corp., succeeding Hector McKinnon, who has resigned to devote his time entirely to trade and tariff matters. "Van" is a tall, rangy Belleville-born economist, 45 years of age, who went through Queen's i. chemical and metallurgical engineering, then on to a graduate course in Harvard School of Business Administration. On graduation from Harvard in 1924 he joined McKim's advertising agency as market analyst, was later economist and trade expert for the Royal Bank. Before coming to Ottawa in 1942, to C.P.S.C., he was in the brokerage business in Montreal.

THE NATION'S BUSINESS

Why Do Unions Fear Secret Strike Vote?

If the Canadian public needed confirmation of its suspicion that the rank and file of labor is opposed to the current wave of paralyzing strikes, then this is amply provided by actions and declarations at the Canadian Congress of Labor convention this week. Almost hysterically, members of the resolutions committee have opposed the government proposal of a secret strike ballot. The inference is obvious. Surely it means that if workers, whose jobs are at stake, are given a private opportunity to express their real feelings the great majority will vote to work.

Under present union procedure the worker has no such opportunity. Any astute leader, good or bad, with a few persuasive organizers in the audience, can dominate a public meeting. It is easy to get a show of hands, easy to intimidate those who might feel like privately voting against platform policy. And there is no voice whatever for those who cannot get into the small halls, where these public votes are so often taken, and no voice either for those workers who have not chosen to become members of the union which may claim control in their particular plant.

The secret ballot, said CCL Treasurer Conroy at the convention this week, is a dagger "aimed at the heart of labor and, come what may, no employer or government is going to run the internal affairs of labor." As Mr. Conroy knows perfectly well neither government nor management have any such desire or intention. Mr. Conroy clearly was trying to stampede convention delegates into opposing something which their sober judgment might approve and something that the great bulk of Canadian citizens, labor and otherwise, also approve, something in fact that several responsible unions in the United States have already adopted.

Whether or not thousands of men should quit their jobs, thereby tying up their own and dependent industries, is certainly not a matter that concerns union officials only. It concerns everyone; wives and families of the strikers, and those of other workers who lose their jobs and livelihood when strikes cut off supplies, farmers and other producers, and above all, millions of consumers. The time is long past in our economic setup when strike decisions can be left in the hands of a few individuals. Any other course leads straight to chaos.

Already postwar recovery has suffered major and permanent damage. In the last three months, strikes have cut output of steel and iron products up to 18%, Reconstruction Minister Howe stated at Windsor this week and he significantly added that every month consumers are forced to go without houses, refrigerators, automobiles and such job providing goods, the less savings they will have to spend for these goods when they do come on the market.

The Dominion Government has the power to order a secret vote of all workers affected in any strike or impending strike. Not only should it exercise this power and at once, but it should follow that up with machinery which would clear the way for reopening any plant where the majority of workers vote for going back to work.

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Stock Slump Is a Warning

The stock market isn't nearly as good a barometer of the business climate ahead as it used to be. But it is to be hoped that the significance of the sharp stock market slump will emphasize to labor leaders some solid and inescapable facts that have been getting too little attention.

We cannot make the economic facts of the outlook add up to anything resembling depression.

War-caused shortages are world-wide. The world's industrial machinery has a long time to go before it will get anywhere near catching up with those shortages. Our civilization went into the 1929 collapse with a lot of fat on its bones. It was well stocked on industrial plant, motor cars, houses, refrigerators, clothes, and all the other stuff. Today, our civilization has no such fat but it has cash. That certainly doesn't spell depression.

Not yet. But we've got to be careful.

Business can continue to exist and to provide employment only so long as it makes a profit. Stating that platitude is justified only by the extent of the folly infesting so many minds today, that profit is an evil non-essential.

Towering government taxation, tax systems that stifle enterprise, and assorted share-the-wealth schemes of enormous proportions stall and discourage the kind of business decisions which are necessary for continued prosperity, continued high employment.

Also inviting depression are labor leaders who are so recklessly pressing extravagant wage and hour demands. True, some of the left-wing elements who have so much influence in some unions want depression. They don't want our economic and political system to work. They want to substitute something else.

By fueling the inflation fires and by driving prices high, they are inevitably reducing the public's ability and willingness to buy their product, hence undermining and destroying employment.

They would be wise to learn promptly from Sol Spivak, Canadian head of the Amalgamated Clothing Workers, who says:

"We always try to do our part to make industry pay—it's just common-sense reasoning. If it does not pay, we lose our jobs."

The stock market decline has once again demonstrated how swiftly and how pervasively the general public attitude can swing from optimism to pessimism. The economic facts say that depression woes need be only a distant worry. But the human facts are less encouraging.

Serious trouble awaits us so long as government in its tax policies and labor leaders in their policies refuse to let jobmakers function, so long as job-makers are prevented from or discouraged in trying to make a profit.

U.S. Plans Push-button Industrial Mobilization

Special Correspondence

WASHINGTON—A system of industrial mobilization, to operate on virtually a push-button basis, is now under discussion by the Army-Navy Munitions Board, The Financial Post is informed.

Military planners admit the entire project is still in the "think" stage. They emphasize, however, that their ultimate objective is to create a nationwide network of industrial preparedness, so carefully organized and supervised that conversion from peace to war "could be made within 24 hours," with the promise of full war production in a few days.

The Joint Munitions Board holds no illusion about the difficulties which would be encountered in a project of this scope; and, as one official admitted privately, "the board may have to settle for something less than it desires, if only because of the gigantic expenditures involved."

Parallel Production

Specifically, the push-button system would operate along these lines:

1. Parallel production. This would involve, in effect, two production lines—one with peacetime products, the other with a small amount of wartime products. The latter would be of sufficient quantity, however, to permit study, testing, and research.

For example, an aircraft manufacturer under this plan would have dual assembly lines. The first would turn out commercial aircraft. The second would produce military aircraft to keep "know-how" active and to encourage experimentation and research.

2. Special military staffs. The Joint Munitions Board planners would place special purchasing, engineering and supervisory staffs in the plants of major prime contractors. The purchasing men would have over-all authority, as well as the responsibility for knowing where and when critical supply items might be obtained.

The ANMB would place similar staffs, although on a smaller scale, in the plants of suppliers, subcontractors, and primary producers. The result conceivably would be military supervision from raw material to finished product, all the way up the line.

3. Stand-by plants. Former War Production Board Chairman Donald M. Nelson, has been asked by President Truman to confer with ANMB officials and other Government experts in the complexities involved in maintaining such plants.

War-built facilities from more than a score of industries are likely to be retained for stand-by purposes. In the synthetic rubber, aircraft, aluminum and other key industries, numerous recommendations have been made as to the minimum number of plants which may be required.

4. Stockpiling. Directly related to the industrial mobilization program is the Strategic Materials Stockpiling Act, which authorizes the ANMB to buy and store away vast quantities of metals, minerals, and materials which may be needed for a future emergency. A tentative schedule of more than 65 critical items has been drawn up for stockpiling purposes, and Congress has authorized an expenditure of $1.8 billion to this end.

The stockpiling project is to be co-ordinated with general industrial mobilization through the use of special military staffs, similar to those engaged in actual production work. These staffs will maintain up-to-the-minute reports on inventories of critical items held, and will, from time to time, recommend rotation of stocks, or additions to or deletions from, the list of materials desired.

Hint Wage Controls May End in Spring

OTTAWA (Staff)—When provincial labor officials come here in mid-October to discuss wage and labor matters the government may announce a plan for termination of present wage board machinery at a fixed future date.

The date mentioned for such a move is about May 1, 1947. Whether or not any new machinery for wage control will be suggested to replace present controls is not yet determined.

It is thought here that the winter will not be a season of very heavy wage-labor controversy, once outstanding disputes in steel, rubber, packing plant, automotive and electrical trades are settled. It is hoped therefore that an advance date can be set for termination of provincial and national boards which will fit in with other stabilization measures and permit eventual operation of price control without the additional wage buffer now afforded by the board machinery.

London Hopes 'Disinvestment' To Be Modified

OTTAWA (Staff) — Since last February, when its appeal to the Canadian Government was turned down, no official request has been made by the U.K. Government in respect of "Disinvestment" of British holders of Canadian securities.

When the Canadian "line of credit" was being negotiated early in the year, The Financial Post is informed, representations were made to permit some alleviation of the wartime position under which no switching of Canadian securities was permitted U.K. investors. The Canadian Government insisted (chiefly at the insistence of Justice Minister Louis St. Laurent, it is reported) that whenever a British investor sold his Canadian securities, or whenever a Canadian security held in U.K. was redeemed, the proceeds must be applied toward reduction of the outstanding interest-free loan, made by Canada to the United Kingdom early in the war, and extended, under the 1946 agreement, to 1951.

Although the British authorities would welcome any change of heart on the part of Canada, they have not approached Ottawa officially. Meanwhile, as reported in The Financial Post, Sept. 7, unofficial representations have been made here, and consideration is being given to relaxing present regulations, to permit a limited amount of switching.

$2,000 Limit Set On Savings Bonds; Allow Sub-agents

A $2,000 limit on individual holdings and commission for subagents is the additional information from Ottawa this week in respect of Canada Saving Bonds which will go on sale next month. The limit on individual subscriptions is to avoid purchase by institutions and large investors.

Investment dealers throughout Canada have been informed that a portion of the commission payable on the sale of the bonds may be paid to authorized "subagents." The amount of this commission has not yet been revealed.

It is estimated that, now the government has given the official nod to sub-agents, probably 1,500 to 2,000 persons will be engaged in selling the bonds to the genenral public. This compares with a force of probably 15,000 people during the Victory Loan drives.

Add Plastics to Growing List Of Materials in Short Supply

MONTREAL (Staff)—Shortage of plastics recently reported in the United States is gradually making itself felt here. The reason appears to be that present production capacity is not equal to the present demand. Added to this is the shortage of raw materials, labor unrest and transportation difficulties. While Canadian manufacturers are turning out a wide range of materials this country is still dependent on U. S. supplies for various types of plastic materials.

Canadian Industries Ltd. and Canadian Resins and Chemicals, two plastic manufacturers here, say that demand is far greater than supply and add that raw materials is the greatest hold-up. Some indication of the over-all situation can be obtained from the following list of materials manufactured or imported by CIL.

"Lucite" acrylic resin—Rod and tubes in very short supply; sheets in reasonably good supply but poor delivery; molding powders short.

"Pyralin," nitrate and "Plastacele" acetate sheeting—Present capacity cannot cope with demand. Pre-war supplies from foreign countries are not available, and this has placed a strain on production facilities on this continent.

Urea and melamine formaldehyde, molding powders—Existing capacity can only fill 25% to 30% of demand. New capacity under construction will not be ready for a long time yet.

"Plastacele," cellulose acetate—Position so poor Canadian customers can no longer be supplied.

"Nylon" monofilament — For industrial and household brushes level monofilament is in relatively good supply — have been meeting all requirements; for paint brushes, tapered monofilament is in very tight supply. Only very small amounts have been distributed; for tennis and badminton strings large diameter monofilament is in poor supply.

Polythene sheeting—Recently developed thermoplastic, light semirigid, used as wire and cable insulation, in poor supply.

Who and Where Are Communists?

Where is Communist strength in labor unions, geographically in Canada?

How did the Shipyard Workers' Federation of British Columbia defeat the Canadian Congress of Labor's attempt to break the Communist stranglehold on the union?

For the answers and more details of Communist infiltration behind union's lines, see the second article on this vitally important problem on p. 15 of this issue of The Financial Post.

See Concession From Ottawa On Differential

OTTAWA (Staff) — The lull in steel wage negotiations is expected to last until after current meetings of union conventions are over. After that Ottawa expects some sort of compromise offer from steel unions will be made. Till now, any efforts at settlement of the strike have been by way of the government upping its terms. Union officials to date have stood pat on a 15½ cent demand.

The government's offer as put before the men for vote and subsequently refused was "final" and the expectation here is that eventually the strike will be settled at or about the level of the government offer. But it is thought that one further important concession will be made—namely agreement by the government to concede the 5c. differential at Sydney.

Assuming this happens, then it is almost axiomatic that the government will have to stand by its offer to the extent of a heavy additional subsidy to Dosco. For the past five or six years the only way steel has been produced in quantity at Sydney has been via heavy government subsidy. In the war period, losses at Sydney are stated to have been $25 millions of which almost $20 millions was made up by direct government aid. An upping of wages by something between 17c. and 20c. an hour would add a further heavy drain on present deficits.

Reasons given for conceding the differential are that it has already been given to maintenance men, that a differential did exist prior to the war, that coal miners are now getting relatively better treatment than steel workers.

Would Penalize Shippers For Delays in Unloading

MONTREAL (Staff)—Freight cars of Canadian railways are off to the wars again—this time a war against time. Also rushing into service are the inland lakers. And while western Canada's 400 million bushel wheat crop and still-hungry Europe may bulge the seams of the country's transportation facilities, they are not likely to give way. Target for this year's grain movement from the west is 100 or 150 million bushels, and with co-ordination and a little prodding here and there, railroad men and shippers expect to meet this objective.

At present, both CNR and CPR are getting as many box cars into the western fields as possible. Each line expects to use from 23,000 to 28,000 cars for the grain movement this year. Transport Controller B. S. Liberty is reported from Ottawa as saying that 60,000 cars will be needed to move this year's crop.

Adding to the strain on rolling stock, is the fact that many cars will not be able to unload at the Lakehead, but will have to make the long haul to lower lake and eastern ports, owing to Canada's depleted coal stock piles. Present coal stocks are only 38% of normal for this time of year. This means that lake boats, which would normally take grain from Port Arthur and Fort William, will still be required for coal shipments. Just how many ships will be assigned to the grain movement will likely be decided within the next 10 days by the Coal Controller, the Wheat Board and the Shipping Board.

As a sharp reminder that the grain

(Continued on page 2, col. 3)

Chile Buys 250 Buses In Canada

MONTREAL (Staff)—A British United Press dispatch from Chile, quoted The Chilean Development Corp., as saying it had accepted a bid from a Canadian firm to supply 250 trolley buses. Delivery of 20 a month is to begin in mid-1947.

An official of the Canadian Car & Foundry here told The Financial Post he did not believe his was the company referred to, although it had been reported that Canadian Car had been negotiating with Chile on buses. Early this week Canadian Car had not received official notification that any bid it may have tendered had been accepted.

U.S. Lenient on Preference But Tougher Against Cartels

Britain to Continue State Purchasing Policy, Dalton Says

OTTAWA (Staff) — A vigorous defense of the U.K.-Canada wheat deal and a vehement insistence that Britain should and will continue "state purchasing" was made here this week by Hugh Dalton, Britain's Chancellor of the Exchequer.

Dr. Dalton said the deal was based on "good commercial principles and practice."

"Isn't it good business to lay your lines a few years ahead?" he asked. "We don't say we won't buy from others. The essence of state purchasing is 'forward trading' instead of hand-to-mouth purchasing. This is what the Labor Government believes in and we won't abandon it. Also, state trading is good business for the country, because it eliminates the middleman."

Dr. Dalton was asked how it was that coffee, for example, was resold by the U.K. Government to the public at such a high price, in view of the "saving" which state purchasing made possible. He admitted the state was making a substantial profit but argued that the public at large benefitted in the long run. He said the Government had not yet got round to applying the principle of state trading to exports; contended also that there was a difference, in that Britain's state purchasing was mostly for large "bulk" commodities, whereas exports were for a wide range of manufactured goods.

Says Nation's Credit High

Dr. Dalton cited the Government's success in its drive for lower interest rates as evidence of confidence by "the City" in the present Government. Long-term interest rates, he contended, were down to 2½% and short-term rates down to ½%. This, he said, was the best possible index of national credit.

Reviewing British fiscal policy, the Chancellor pointed to the substantial tax reduction made in the last budget. The excess profits tax, he stated "was quite rightly taken off," adding: "It is a perfect tax for a short war, but as the war dragged on, the system of a 100% tax tied to a base year became less and less applicable. The Government's view coincided exactly with that of the business community; namely, that this tax should be eliminated entirely as of Jan., 1947."

He would not hazard a guess as to when Britain would balance its budget; but he affirmed stoutly that the policy would be to "aim at keeping the budget in balance over a period of years, rather than annually . . . we are quite prepared

(Continued on page 2, col. 4)

New "World Trade Charter" Seen Modifying Former Stand

By KENNETH R. WILSON

OTTAWA (Staff) — The United States has made important changes and modifications in its policy and attitude toward a world trade agreement. Highlights are:

1. A more lenient attitude toward elimination of Commonwealth or Empire preferential tariffs.

2. A new and much stiffer attitude toward control of cartels and private monopolies.

3. A rigid opposition to "state trading" and to "commodity agreements" such as the recent Canadian-U.K. wheat deal.

4. Evidence of a desire to overcome customs and other administrative handicaps to freer trade.

These new approaches toward a world trade policy are contained in an entirely new "Suggested Charter for an International Trade Organization." They represent a basis for discussion, as put forward by the U. S. Department of State, and supersede somewhat similar proposals published jointly by Britain and the United States last November, during negotiations for the U. K. loan.

No Okay From U. K.

The original proposals (generally been considered the basis for the talks to start soon at London) were initialled by both the U. K. and the U. S., whereas the present new propositions are purely American. Thus while they will undoubtedly be more acceptable to the British (and Canadians) in respect of Empire preference, they will cause very strong opposition as treading directly on British toes, in respect of state trading and cartels.

It is understood that the text of these proposals has been known in confidence to Canadian officals. But it is significant that they were made public just on the eve of the arrival in the U. S. of the Chancellor of the British Exchequer, Dr. Hugh Dalton, and the departure for the U. K. of the Canadian delegation to the London trade talks. It had not been expected here that the new U. S. White Paper would have been made public before the talks.

The earlier position of the U. S. was stated in a series of proposals drawn up in Washington last year. Their keynote was that preferential tariffs must be abolished. Specific steps were stated to include: no increase in preferential margins or establishing of new preferences; all negotiated reductions in the most-favored-nation tariff to operate automatically to "reduce or eliminate margins of preference."

Would Move Gradually

Washington has now advanced a "softer" attitude toward preference. There is recognition that the preferential system exists and will continue to exist (as indeed, between the U. S. itself and Cuba and the Philippines); but that there is an obligation on members of the proposed new International Trade Organization to negotiate reciprocally for reduction of these preferences as soon as possible. In short: preferences can only be bargained away, rather than abolished automatically.

On the other hand, the Americans have now taken a much firmer at-

(Continued on page 2, col. 3)

Inside News

Knockdown Furniture

Canada's new knockdown furniture industry, Ontario outgrowth of British bomb wreckage, is expanding rapidly. An Oshawa and Windsor firm has 400,000 chairs, with an option to manufacture and deliver up to a further total of two millions (p. 3).

Seek Africa Markets

Canadian exporters and manufacturers hope to increase their sales to South Africa ($31.5 millions last year) following establishment of a direct shipping line between the two countries. The main question mark, is the possibility of obtaining return cargoes, to make the route economically practicable (p. 19).

Better Cars Ahead

A wide field for improvements lies ahead for the motor industry in the next five years. Representative Canadians questioned by The Financial Post, suggest many changes to make for increased safety, efficiency and comfort in driving (p. 14).

Fed Up With Needling

Repeated criticisms from U. S. speakers and writers, culminating in Henry Wallace's outburst, has exhausted even England's mountainous patience. Eruptions are forecast at the annual Conservative conference next month. The Anglo-Argentine agreement appears to stack the cards in the latter country's favor. London Calling, by Adelphi (p. 11).

Legislation on Trial

Two provinces await court rulings on important legislation, next week. Alberta's Social Credit "Bill of rights" is to be tested before the Appeal Court there; Saskatchewan's Farm Security Act before the Supreme Court of Canada, in Ottawa. Provincial Roundup (p. 7).

Egypt Beckons Canada

Postwar Egypt, made more conscious of other countries by the way, today offers a new market to Canadian exporters. Machinery, electrical equipment of nearly all kinds, and luxury goods, are in particular demand (p. 9).

Corn Cobs Cut Carbon

A soft grit blasting mixture, 60% ground corn cobs, 40% ground rice hulls, is hailed as effective in cleaning motor car engines of carbon. A "mechanical butcher's boy" demonstrated in Cleveland, cleans poultry quickly and efficiently. Frozen orange juice from California, is on sale in Canada. What's New in Business (p. 28).

Big Newsprint Expansion

Bowaters Newfoundland Pulp & Paper Mills Ltd. plans a $10 millions expansion program which will give it an annual output of around 300,000 tons of newsprint (already fully contracted for for 10 years) and will create jobs for an additional 1,150 workers (p. 9).

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Bisson Heads UIC At $9,000 Salary

OTTAWA (Staff)—J. G. Bisson, Montreal, has been named chief commissioner of Canada's $324 million Unemployment Insurance Commission. He succeeds Louis Trottier whose resignation takes effect Sept. 30. (The Financial Post, Sept. 21).

Mr. Trottier got $12,000 a year on a 10-year-certain job, but it is reported his successor will receive only $9,000.

Mr. Bisson, 32, returned last January to Canadian Industries Ltd.'s accounting division upon Army discharge, with rank of Lieut.-Col. He was awarded an O.B.E. in recognition of his work as assistant director of supplies and transportation, RCASC, First Canadian Army H.Q. Mr. Bisson graduated in Commerce in 1936 at McGill University, got his Quebec chartered accountant's license in 1938, went to work with CIL in January, 1939, and joined the Active Army Sept. 5 the same year.

Doubt Practicable Substitute Found For Soda Ash in Glass

Report that the Wallaceburg Glass Co. expected to resume production of amber glass for bottles, using an unnamed substitute for soda ash is not correct, an official tells The Financial Post. He says the company has no soda ash, none available from the United States, and nothing else to take its place.

There are substitutes for soda ash (sodium carbonate), but none is available in Canada in large enough quantities or cheaply enough for making bottle glass, said an official of Corning Glass Works of Canada, Leaside. Describing himself as "a physicist turned glass technologist through working many years with glass," he said that alkali salts of potassium (potash) and of rubidium, lithium and caesium could be used to make sand fuse at controllable temperatures.

"But it's a risky business to play around with substitutes for soda ash," he said. If we could make sand fuse without them, we'd never bother with soda ash or any of these other compounds. They simply lower the fusing point to where we can control the process."

The same technologist said potash and other carbonates with similar chemical properties are all more expensive and scarcer, and for purposes of glass-making, are "virtually nonexistent."

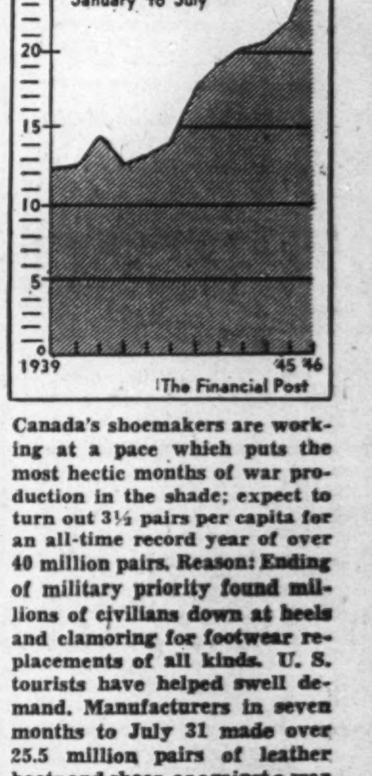
"I'm not at all certain," he said, "that if potash was used in place of soda ash in a batch intended for amber glass, it would come out amber at all—or even make glass for that matter. It might froth. Or it might be too brittle, or lack weathering qualities. You can't take many liberties with any large batch of glass."

Professor A. R. Gordon, head of the chemistry department at the University of Toronto, said he knew of no substitute for soda ash available in quantities needed for large-scale glass making. "What is needed," he said, "is a good strong caustic flux; and soda ash is the cheapest and most plentiful alkali we have. If a substitute has been found, I'd like to know what it is."

Pace of Business

Boots and Shoes At Record High

D B S Production Figures show a gain of 16.4% over last year.



Canada's shoemakers are working at a pace which puts the most hectic months of war production in the shade; expect to turn out 3½ pairs per capita for an all-time record year of over 40 million pairs. Reason: Ending of military priority found millions of civilians down at heels and clamoring for footwear replacements of all kinds. U. S. tourists have helped swell demand. Manufacturers in seven months to July 31 made over 25.5 million pairs of leather boots and shoes, as against a war peak not much above 20 million pairs.

When the Cold Winds Blow...

It's time to dress for warmth ... and cold weather and mackinaws go hand in hand. These handsome, all-wool plaid coats are so warm, so comfortable, and so easy to wear, that they've become part of many a man's cold weather wardrobe. Their uses are varied ... hunting, fishing, winter sports of all descriptions ... providing adequate protection against driving wind and snow. Ask to see them, along with our large selection of lined parkas, the next time you are in the

MEN'S CLOTHING DEPARTMENT

EATON'S

Lenient on Preference Tougher Against Cartels

(Continued from page 1)

titude toward cartels. In last year's agreement, the proposed International Trade Organization was merely empowered to "receive complaints" that its objectives were being "frustrated by a private international combination or agreement." If the complaint was found to be justified, a recommendation might be made by the ITO in the direction of the offending member.

Definite Black List

The new proposals take a different tack, listing specifically a number of practices which shall be presumed, unless proven to the contrary, to be in conflict with ITO purposes. These are:

1. Agreements or other arrangements which fix prices or terms or conditions to be observed in dealing with others in the purchase or sale of any product or service.

2. Agreements or other arrangements which exclude enterprises from any territorial market or field of business; allocate or divide any territorial market or field of business activity; allocate customers, or fix sales or purchase quotas, except as such arrangements are only a part of regular marketing arrangements between a particular enterprise and its distributors with respect to its own products and are not designed to reduce competition between that enterprise and its competitors.

3. Agreements or other arrangements which boycott or discriminate against particular enterprises.

4. Agreements or other arrangements which limit production or fix production quotas.

5. Agreements or other arrangements which suppress technology or invention, whether patented or unpatented.

6. Agreements or other arrangements which extend the use of rights under patents, trade marks, or copyrights to matters not properly within the scope, or to products or services which are not the immediate subjects of the authorized grant.

Bar Discrimination

The new proposals also have a lot more to say about state trading and "bilateral deals" than did the agreement of last year. Thus the Americans have now added a new section, to be effective one year from the date that the ITO becomes operative, barring "exclusive or preferential advantage" which discriminates as between one member and another; and requiring members to review any international obligations they may have which would prevent them from giving full effect" to the general provisions of the charter.

Considerable attention is given in the new proposals to commodity agreements. Here again, the same principle is emphasized, namely that "intergovernmental commodity agreements" must be open initially to participation by any member on terms no less favorable than those accorded to any other country which is party thereto and thereafter, upon such terms as may be approved by the organization." In all, a set of 10 "principles and requirements" are listed.

The basic test of state trading is whether it meets what are termed "commercial considerations." In the case of commodity agreements, these are to be countenanced only if a "burdensome surplus" exists which would, in the absence of specific government action, cause "widespread distress to small producers" or if widespread unemployment has developed in the industry concerned.

Another important new section in the proposals is given over to detailed suggestions and recommendations as to how abuses of customs administration and practices are to be controlled. In light of the fact that both Canadian and British Governments are expecting to make a considerable drive against U.S. procedure, these new proposals are of special interest.

Publication of the new proposals is looked on here as highly significant. It suggests that the issues at London will be sharply joined as between the British and the U.S. in regard to state trading and cartels. Presumably if the Americans wish to gain their points on state trading and/or cartels, they must be prepared to give satisfactory assurances that abuse of customs administration, etc., will be overhauled.

Letter Carriers Help House Hunt

The leg-sturdy postman has an extra job—helping the national emergency shelter administration find vacant dwellings. In 118 communities across Canada last week, 4,700 letter carriers got instructions to keep their eyes peeled for signs of vacancy in any kind of housing located on their rounds, note the address and character of the accommodation on a special card printed for the purpose and turn it in to postal officials for relay to shelter headquarters in Ottawa.

A report on "Operation Vacant Dwellings" will be released as soon as the survey is completed.

New Alcohol Co. Organized

MONTREAL (Staff) — Organization of an industrial alcohol company to manufacture and market alcohol and solvents used by industry has been announced by Samuel Bronfman, president of Distillers Corp.-Seagrams Ltd. Postwar demand for these products has been particularly heavy, due to heavy consumption in the paint industry and the greatly expanded synthetic industry.

Operations will be under R. E. Meagher, who has had many years experience in the industrial alcohol business. Production, already started, will be carried on in plant units in industrial sections of Canada.

Along with other distillers this company's production from late 1942 to August, 1945, was entirely for war purposes, except for certain "holiday" periods permited. Following is the industrial alcohol production in United States and Canada for Distillers Corp.:

Year	Canada	U. S.
	(Thousands of gallons)	
1942	150	14,300
1943	6,140	58,700
1944	11,646	91,700
1945		
1945*	3,580	37,700

*Six months ended Jan. 31, 1945.

Wallace Ouster May Aid GOP In U.S. Election

Special Correspondence

WASHINGTON—Although several days have passed since the appointment of financier W. Averell Harriman to succeed Secretary of Commerce Henry A. Wallace, the full implications of the episode are still being sifted over in the minds of government officials here.

So far as business is concerned, the major consequence of President Truman's ousting of Mr. Wallace is the effect it may have on the November election.

Republicans see their chances of capturing the House of Representatives, if not the Senate, improved.

There appears to be general agreement that the Wallace episode jeopardized seriously the support of the two major groups upon whom the administration must rely; namely, the labor and left-wing elements, and the independent voters.

As Mr. Harriman is Ambassador to Great Britain, his appointment will create a vacancy at the Court of St. James, thus widening the gap caused by Mr. Wallace two weeks ago when he chipped away at U. S. foreign policy.

On the other hand, the administration is encouraged by the praise from London at the selection of Mr. Harriman to succeed the controversial ex-Secretary of Commerce. The American press and spokesmen for both business and labor are also very strong in their endorsement of the new Cabinet member.

The incident is likely to be regarded by independents as another in a succession of steps by the administration, casting doubt upon its ability to handle national affairs efficiently and consistently.

Montreal Metropolitan Commission Sells Bonds

MONTREAL (Staff) — Montreal's Metropolitan Commission entered the capital market last week and sold a $3 millions bond issue at 2.9108%. Successful syndicate, headed by McLeod, Young, Weir & Co., paid 98.275 for 2¾% bonds maturing in three annual installments of $1 million each on Nov. 1, 1957, 1958 and 1959. Previous financing of the Montreal Metropolitan Commission was made in March, 1941, when net cost of the money was 5%.

Present bonds, dated May 1, 1946, may be redeemed by anticipation after May 1, 1951. This issue is part of a total loan of $4,046,000 incurred in connection with final reorganization plan of the finances of Montreal, balance of $1,046,000 being absorbed by the sinking fund of the Metropolitan Commission. As of Dec. 31, 1945, bonds of the Metropolitan Commission held by the public amounted to $19,035,000. The bonds carry the joint guaranty of the cities and towns of the Island of Montreal, submitted to the jurisdiction of the Metropolitan Commission.

Canadian from start to finish!

Simpson's Quality Fleece

39.50

Produced by a leading Canadian woolen mill at Carleton Place, specially designed to meet Canadian Winter conditions, this distinctive new fleece coating is destined to become a Canadian coat favorite! It's of minimum weight, with a deep weather-resisting pile and good-looking Windsor Grey shade — ideal for the traveller, business or professional man, Simpson tailored in the wide-shouldered Bilton slip-on. Sizes 36 to 46 for all builds. Each 39.50.

The Store for Men— Simpson's —Second Floor

Loblaw's Sales Up $1.5 Million

Sales of Loblaw Groceterias Co. in the current fiscal year are about $1.5 millions ahead of the corresponding period of the year ended June 1, 1946. President J. Milton Cork told shareholders at the annual meeting. The company has more customers than ever before and everything possible is being done to distribute available merchandise on an equitable basis.

A pension plan for employees was put into effect May 1, and a booklet describing it will be issued soon.

Mr. Cork stated a special general meeting would be held to approve a by-law increasing the number of directors from seven to nine, the two new directors to be chosen from the company's experienced personnel.

Would Penalize Shippers For Delays in Unloading

(Continued from page 1)

must be moved, the Transport Controller recently issued an order instructing railroads to charge penalties for delays in unloading freight cars. Under present railroad rules, a two-day limit is allowed to unload and return box cars. After this period the new rules provide that penalties ranging from $1 to $10 a day will be made. This regulation does not apply to cars awaiting unloading at ocean ports.

It is pointed out here, however, that even the best-laid plans of transport men can come to nought, if freight cars start piling up at ocean ports. Key to the whole problem, shippers say, is a fast pick-up and delivery service by ocean freighters. Total capacity of St. Lawrence and eastern Canadian port elevators is only 27.9 million bushels—far short of the objective. If ocean freighters fall behind, it would likely mean a piling up in Great Lake port elevators. Total grain elevator capacity in Canada is 596.4 million bushels, including western county and private mill elevators. While they are all now practically empty, this year's total grain yield is estimated at over a billion bushels.

Whatever the outcome, railroad men say freight cars will be busy for more than two months. With 60,000 cars for grain alone this leaves approximately 50,000 box cars for all other freight. Railways admit that this isn't enough but say it is not so bad as the situation in which U. S. railroads find themselves. It was recently estimated that 75,000 carloads of freight a week would go unshipped in the United States because of a lack of cars. Railroads there are calling for government help to funnel more materials for box-car builders. There, as here, however, a big holdup is delays in unloading.

Canadian railroads have been gradually increasing the number of box cars in operation. From 1943 to the end of 1945, the number had increased 10%. Few replacements were made during the war, due to lack of materials; and railroads say there are not likely to be any large-scale additions or replacements in 1946.

It is pointed out, however, that transportation problems here are made easier with only two important roads. It is easier for CN and CP to estimate requirements year by year, than is the case with some of the smaller U. S. companies.

Frobisher Plans A Mill For African Gold Mine

The underwritten offering of 500,000 shares of Frobisher Exploration Co. to shareholders on the basis of one further share at $3 for each five shares held is designed to permit Frobisher to finance an important gold property in southern Rhodesia known as the Connemara mine, President John S. Dickson states in a report to shareholders.

The new financing was decided on rather than to delay the company's expansion program by waiting for dividends from production at Giant Yellowknife, New Calumet and Keno Hill, it is stated.

Funds from the new financing are expected to meet the requirements of the company and to put the Connemara mine in production with an initial 200-ton production unit some time in 1948. The Connemara and Zabonkwe mines under option to Frobisher are approximately one-half mile apart but on the same structural break. They are now included in one contiguous block of 26 claims and fractions. They produced approximately 87,000 ounces of gold.

Based on present development and drilling, 583,000 tons of ore are estimated for the Connemara and Zabonkwe mines of which 440,000 tons is reasonably assured ore with an average grade of 0.255 oz. gold per ton. The tonnage of reasonably assured ore alone is sufficient to maintain a 200-ton capacity milling plant for approximately six years. Although tonnages and ore bodies already developed are substantial, investigations which have been completed give every reason to anticipate that very much larger tonnages will eventually be found as further development work proceeds, it is stated.

If the ore bodies, when fully developed, are found to continue downward at approximately the same size as outlined in the upper workings, tonnages should be sufficient to ultimately warrant the construction of a mill with a daily capacity of 1,000 tons, D. C. Sharpstone reports.

Possibilities that further work may develop sufficient ore to eventually warrant installation of at least a 1,000-ton plant are considered exceptionally promising. It is proposed that an expanded development program to test these possibilities will be started as soon as possible, the cost of which will be financed from mine production," Mr. Sharpstone concludes. Operating revenue (before taxation or write-offs) from a 200-ton operation is estimated at £67,500 (Rhodesian) per year.

Under terms of its option, Frobisher will acquire a 100% interest. Purchase price is £100,000 payable by May 4, 1947, but negotiations now in progress are expected to effect modification so that £40,000 will be paid in cash within 60 days and the balance in two equal annual installments.

Balance sheet of Frobisher Exploration Company as at May 31, 1946, shows current assets of $38,555 as against current liabilities of $839,750. New financing will provide the company with $1.5 millions, is is expected. Investments and advances totalled $4,008,681 not including a $227,408 investment in the Black Donald graphite division. A total of 2,468,956 shares were outstanding.

A net loss of $71,021 was experienced the seven months ended May 31, 1946, bringing deficit forward to $183,460. However, during the period, net gain on security transactions was $294,184 and special surplus account carried forward was $541,680 as at May 31, 1946.

Details of investments and advances to associated and other companies were as follows as at May 31, 1946:

	No. Shs.	Cost $	Advances $
Akaitcho Yel. ..	638,505	101,136	11,399
Anyox Metals ..	200,000	......	130,700
Bourlacourt G.M.	333,781	40,509	......
Caman G.M.	226,250	19,100	......
Can. Malartic ...	12,500	15,330	......
D'Aragon M. ...	122,000	13,420	......
Dom. Magnesium	8,334	66,672	......
Don Cameron Ex.	33,500	33,500	......
Dupresnoy M. ..	645,000	71,250	......
Frobican Expl. .	76,870	76,871	68,562
Gt. Yellowknife.	1,099,812	484,403	......
Hay River Oil ..	30	3,000	31,070
Hislop M.	607,750	48,746	......
Horne Fault M..	681,634	60,900	......
Joliet-Que. M. ..	832,900	97,997	......
Keno Hill Min. .	808,497	137,199	1,259
Lunward G. M. .	77,596	10,048	......
Michipicoten Iron	874,111	765,083	155,444
Mines Inc.	......	......	27,650
Moher Yellow'fe	229,011	22,906	3,092
Mordey Cop. M.	468,333	16,684	......
Nepheline Prod..	204,963	81,985	......
Nesnah Mining .	310,000	16,500	......
N. Calumet M.	992,339	115,071	......
5% mtge. notes	11,000	10,866	......
5% secur. notes	283,300	269,135	......
10-yr. notes ..	20,000	20,000	......
New North M. ..	41,000	11,401	......
Nipissing Mines.	22,800	43,916	......
Obaska Lake M.	597,005	30,271	2,141
Osisko Lake M.	106,529	82,591	......
Prow Yellow'fe .	100,005	12,165	12,872
Rainville Copper	249,539	24,964	......
Rouyn M. G.M.	130,535	19,580	......
Ryanor Mining .	47,000	11,750	......
St. Eugene M. ..	839,184	319,388	115,791
Sabourin Creek .	650,005	55,949	......
Tredway G.M. ..	862,505	35,440	1,048
Wekusko Cons. .	492,800	71,200	......
West Amulet M.	351,844	30,092	......
Others	......	94,956	5,770

CANADIAN WIREBOUND BOXES retained net profit for the year ended Apr. 30, 1946, was up 29.2% from the previous year. A sizeable decrease in income and excess profits taxes was largely responsible for better showing.

Although a further increase in sales volume was realized during the year, increased material costs reduced the realized profits, President A. M. Dunn stated.

The directors are considering payment of arrears on the class A shares at an early date and to this end have added 37½c. a share to the regular quarterly dividend due Oct. 1. Adjustment of war sales with the Reconstruction & Supply Dept. this year resulted in $12,034 being charged to earned surplus account.

INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Net earnings	$442,631	$531,885
Less: Deprec.	59,039	57,716
Inc. tax res.‡	274,576	389,800
Net profit*	109,016	84,369
Less appropriations:		
Spec. surp. acct. ...	11,718	13,440
Cl. "A" divds.	76,373	76,373
Surplus for year	20,925	†5,444
‡Incl. ref. EPT	35,200	68,600

*Co's. report includes ref. EPT in net profit and surplus for year.
†Deficit.

Earnings per Share and Dividend Record:

	1946	1945
Cl. "A":		
Excl. ref. EPT† ..	$1.91	$1.39
Excl. ref. EPT†† .	1.91	1.39
Incl. ref. EPT† ...	2.60	2.74
Incl. ref. EPT†† ..	1.68	1.75
Paid	1.50	1.50
Cl. B: Excl. ref. EPT††	0.52	d0.14
Incl. ref. EPT†† ..	1.18	1.25

†Before (††after) participation.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1946	1945
Cash	$975	$1,074
Accts., etc., rec.	402,876	342,876
Inventories	587,859	590,878
Total curr. assets ...	991,710	934,828
Misc. assets▲	179,299	156,282
Fixed assets‡	781,659	792,631
Patents, leases, etc. ..	632,040	633,060
Total assets	2,584,708	2,516,801
Bank advances	204,077	116,027
Other curr. liab.	475,762	518,139
Total curr. liab. ...	679,839	634,166
Mtges. payable	76,781	86,331
Misc. res.	......	7,026
Capital stock	1,363,790	1,363,790
Special surplus	206,012	194,293
Earned surplus▲	258,286	229,195
‡After depr. of	929,541	876,399
▲Incl. ref. EPT	146,266	123,100
Working capital	311,871	300,662

ATLAS STEEL LTD. has called a special general meeting of shareholders for Oct. 7 for the purpose of considering the approval of splitting the common stock on the basis of 5-for-1.

PROVINCE OF NOVA SCOTIA has sold a $7 million new and refunding bond issue. Underwritten by a large syndicate, the debentures are 2%, 2½% and 2¾% serials and 20-year sinking fund debentures (noncallable). The $4.5 millions of sinking fund debentures are being offered at par plus accrued interest from Sept. 1, to yield 2.75%. Balance of the issue consists of debentures maturing serially 1947-66.

Proceeds of present financing will be used for refunding purposes $2.5 millions; new Victoria General Hospital, $1.8 millions; public works and other purposes, $1.0 millions; construction of highways, etc., $2.5 millions.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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BEAUTIFUL, NEW, modern, centre-hall bungalow, with attached garage, huge single-pane windows, roll-up awnings, air-conditioned oil heating, built-in radiators. 3 EXCEPTIONALLY large bedrooms, living room and dining room, hardwood throughout, sunroom runs full length of house, affording beautiful view of landscaped garden and swimming pool. LOCATED in high-class residential section of Georgetown, Ont.; ½ hour drive from Toronto. PRIVATE. Phone WA. 0954. Box 144, The Financial Post, Toronto.

Experienced Sales Representative

SEEKS NEW connection with scope for advancement and responsibility. The following particulars are submitted:

1. Excellent connections purchasing agents, chemists and engineers larger manufacturing, automotive and pharmaceutical concerns in Ontario.
2. Proven ability to organize and supervise sales coverage and to work with and enthuse others.
3. Age 32, married.
4. Further details and references available on interview. Box 142, The Financial Post, Toronto.

SECRETARY (FEMALE)

EX-SERVICE (Navy), 15 years' experience, including marine insurance, shipping, construction and confidential secretarial experience, desires position of responsibility. References. Box 126, The Financial Post, Toronto.

Assistant Correspondent To President

FULLY TRAINED in sales, accounting, economics, or engineering, and modern control systems, with executive ability, required shortly by international business concern. Knowledge of languages preferable. State age, education, experience, and salary required. Box 134, The Financial Post, Toronto.

Factory Superintendent

TOP NOTCH Factory Superintendent for a quality furniture and woodworking plant in Western Ontario. Must know woodworking and be fully familiar with the most modern methods of factory production—routing, scheduling, material handling, cost controls, production bonus compensation systems, etc.

A resourceful man with initiative and with the vision and energy to develop our workers to produce quality merchandise at minimum cost. Top salary to the right man. Enclose photograph and give age, experience, results accomplished in past positions, salary desired and full details, in absolute confidence to "President". Box 136, The Financial Post, Toronto.

Investment Opportunity Wanted

BUSINESS MAN with Montreal office, wide business and engineering experience desires investment small manufacturing plant, contemplating expansion. Can give part time services, preferred location Montreal, Ottawa, Cornwall area. Replies confidential. Box 138, The Financial Post, Toronto 2, Ont.

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AGGRESSIVE WESTERN man, established manufacturers' agent can accept a limited number of lines for Alberta. E. M. Barnes, Box 341, Calgary.

Sales Executive-Engineer

EX-STAFF Officer—37 years old. Available in Toronto. Experienced in sales, promotion, advertising and market research in Canada and India. Top qualifications and references. Box 140, The Financial Post, Toronto.

EXPORT MANAGER

REQUIRED IMMEDIATELY must be fluent correspondent. Languages preferred but not essential. Also first-class organizer having studied economics or engineering. State age and previous experience. Box 134, The Financial Post, Toronto.

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Young, nationally known Southern Ontario metal processing industry requires three outstanding men:

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FOR SALE

Rosemount (near St. Andrews, N. B. By the sea)

One of the finest estates in the Province comprising 87 acres, Large House, Double Parlors, dining room, kitchen, Butler's pantry, spacious halls, 15 bed rooms most of which have complete bathrooms adjoining each. Artist Room on top for sketching, etc., large barn, 7 horse stalls, carriage house, cow barn, 7 stalls, tool sheds, hennery and pig pens. Finest view in the country overlooking St. Croix River, Chamcook Lake and Passamaquoddy Bay. Immediate possession given. Apply C. B. D'Arcy, 27 Lancaster Street West, Saint John, N.B. Phone 4-[illegible].

WAREHOUSE OR FACTORY TO RENT AT AMHERST, NOVA SCOTIA

Warehouse or factory space of brick building 60' x 110'; factory floor, hardwood finish; sprinklered; heated if necessary; well lighted, large windows; along side of C. N. Railway and Provincial highway; 550 and 220 —60 cycle 3 phase power lines presently in building. APPLY to Brookfield Creamery Ltd., Truro, N. S., Box 69.

B. C. FOREST PRODUCTS LTD. has merged the various companies it acquired into divisions of itself, H. C. Munro, general manager, announces. Industrial Timber Mills will be operated as the Cowichan division; Cameron Lumber Co. as the Victoria division; Hemmingsen-Cameron Co. as the Renfrew logging division; Hammond Cedar Co. as the Hammond division. The business carried on by the Vancouver Cedar & Spruce (formerly Sitka Spruce Ltd.) will now be the Vancouver division.

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IMMEDIATE POSSESSION

Brand new, never been used, one storey cement and steel construction, steel frames, windows on four sides, oil heating, 6,000 square feet, situated in low tax area. Railroad siding. ½ hour drive from Toronto. Private. For information Phone WA. 0954, or Box 146, The Financial Post, Toronto.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Alaska Pine Co. — C. S. Ternan, chief forester.

Association of Superintendents of Insurance of the Provinces of Canada — Herbert Hunter, Manitoba, president; S. W. Taylor, British Columbia, vice-president; R. B. Whitehead, Ontario, secretary; Howard Armstrong, Ontario, treasurer.

Bathurst Power & Paper Co.— Senator G. P. Burchill, a director.

British Columbia Government— Frank H. Behnsen, deputy government agent, Vancouver; R. R. Howay, provincial assessor, New Westminster; B. W. Flynn, provincial assessor, Penticton; R. D. Clapperton, government agent, Oliver.

British Columbia Electric Railway Co.—A. Bruce Robertson (Vancouver) solicitor.

Bermuda Government—Dr. J. H. Johnson (Kirkland Lake, Ont.), dental officer, Dept. of Health.

Canadian Red Cross Society— Helen G. McArthur (Edmonton) national director of nursing.

Canadian Handicrafts Guild— Ruth M. Home, executive secretary, Ontario branch.

Commodity Prices Stabilization Corp.—J. E. Van Buskirk, president; W. T. Wilson, vice-president and director.

Canada Life Assurance Co.—B. E. Shaver, manager, British Columbia mortgage branch.

Canadian National Railways—M. J. Dupuis, district passenger agent, Edmonton.

Commercial Union and Ocean Group Insurance Co'ys — C. D. Trusler, manager for Canada.

Canadian Pacific Railway Co.— A. S. Lockwood, assistant superintendent, Revelstoke, B.C.; Alexander Forbes, assistant superintendent, Medicine Hat.

Goodyear Tire & Rubber Co. of Canada—Carl B. Cooper, general sales manager.

Great-West Life Assurance Co.— Claude F. Dunfee, branch manager, Vancouver.

Imperial Life Assurance Co. of Canada — Graham Morrow, first vice-president; A. R. Poyntz, general manager; R. J. Woo[illegible] assistant general manager; P. H. Dubar, superintendent of agencies.

Imperial Varnish & Color Co. —E. E. Sparrow, director of sales; A. J. Brodie, works manager.

National Drug & Chemical Co. of Canada—A. H. Elder, chairman of the board; C. H. Lander, president and general manager.

Northwest Association of Commercial Travellers—J. W. Ireland (Calgary) president; T. J. Stevenson, vice-president; de Lisle May (Calgary) provincial secretary.

Ontario Sheriffs' Association—I. D. Cameron (St. Thomas) president; R. J. Gill (Brockville) vice-president; E. B. Titus, (Toronto) secretary.

Provincial Paper Ltd.—W. S. Barber, secretary-treasurer; A. P. Jewett, director of sales; A. G. Pounsford, director of manufacturing.

Silverwood Western Dairies Ltd. (Toronto)—E. G. Silverwood, E. B. Nelles, directors; J. H. Gillies, secretary-treasurer; L. R. Gray, assistant secretary-treasurer.

Will Continue 'State Trading'

(Continued from page 1)

to incur a deficit when trade is not so good."

Dr. Dalton lashed out at neutral countries whom he described as "neither fighting nor bleeding," and not now prepared to do their share in restoration of Europe. Canada, the United States and Britain, he stated, were carrying 90% of the share cost and burden of UNRRA, which he termed "a poor state of affairs."

Emphasis which Dr. Dalton placed on state trading is considered here highly significant in view of publication a few days ago of the new U.S. proposals for a world trade charter. In these proposals a very strong line is taken against "state trading" and "bilateral deals." Thus one of the major issues of the forthcoming trade talks in London is seen as emerging.

How are YOU Doing on Stock Market?

Investment Men Operating Accounts For Post Readers Make Good Showing

While common stocks generally dropped 13.8% in the month following Aug. 15, 1946, the market value of the Compton Account only dropped one third of this amount and of the MacNab Account less than one tenth. Market value of the Compton Account dropped 4.7%, of the MacNab Account 1.1% in the month. These accounts are handled by independent investment managers for The Financial Post's "Managed Investment" series (see p. 17).

Both managers hedged their hypothetical accounts against a fall in market prices by building up their holdings of bonds and preferred stocks. The wisdom of their policy is shown by the above record. Each account has shown clear capital gain and prospective income of each has increased—31.8% for Compton, 9.3% for MacNab.

Both managers have stressed "caution," particularly this year, and backed their advice by strengthening the bond and preferred stock holdings in their portfolios.

The original portfolios held only stocks and cash. Now "Compton" holds 40.1% in bonds, "MacNab" 12.1% in bonds—a safety factor which added security against capital losses. As a second safeguard Compton's holdings of preferred were increased from 9.3% to 28.2% while MacNab's preferred holdings were increased from 21.8% to 38.3%.

Owners of funds were defined as follows:

"Compton" is 38, married, two children, no dependent relatives. Objective is 50% safety in income, 50% capital appreciation.

"MacNab" is married with a secure job and his wife is his only dependent.

Each was assumed to be buying and holding an appropriate volume of victory bonds. Each has adequate life insurance.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Can. & Dom. Sugar	22	21
5	Consumers' Gas	140	167
5	Goodyear	95½	101
15	John Labatt	20	25½
35	Montreal Locomotive	18	17¼
35	Southam	13	18½
60	York Knit. Mills	11¾	14½
	Preferred Stocks		
30	Can. Wire Box, A	23¾	25¼
25	E. B. Eddy Co., $1	22	20
5	Int. Metal Ind., 4½%	100	101
25	Riverside Silk, A	33½	32½
30	D. Stuart Oil	16¼	18½
50	McCabe Grain, A	11	11
	Bonds		
$800	Can., 3% 1956/59	100¾	104⅝
900	Can., 3% 1957/60	100½	104⅝
1,300	Can., 3% 1959/62	102.98	104⅝
2,000	Can., 3% 1959/63	100	104⅝
Cash			$32.66
Curr. Market Value of Fund			$13,049.17
Prospective Annual Income			$518.85
Average Yield on Original $10,000			5.19%

*Bid price on Sept. 13, 1946.

The Compton Account Originally Held

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Algoma Steel	12	18
20	Brazilian Trac.	22¼	20½
10	Can. & Dom. Sugar	22	21
25	CPR	12	15¾
50	Cons. Paper	8	17½
5	Consumers Gas	140	167
10	Dominion Bridge	30	34
25	Dom. Steel & Coal "B"	7¾	16¾
20	Dominion Stores	12½	23½
10	Ford of Can. "A"	25½	22
5	Goodyear Tire	95½	101
10	Walker-Gooderham	66	121
25	Inter. Nickel	31	32⅞
20	Maple Leaf Milling	8½	13¾
20	Montreal L. H. & P.	20	22
10	Silverwood's Dairies	14	17¾†
5	Simpsons "A"	40	93†
	Mines and Oils		
100	Calgary & Edmonton	1¾	1.75
20	Lake Shore	17	14
10	Noranda	56	50¼
100	Madsen Red Lake	2¼	2.95
100	Malartic Gold Fields	3½	1.78
100	Steep Rock	2¾	2.50
	Preferred Stocks		
25	Canadian Canners 2nd	17	25
25	St. Lawrence "A"	20	30
Cash			$663.75
Value of fund (x)			$12,686.18
Prospective annual income			$393.75
Average yield			3.94%

*Price on Sept. 13, 1946. †Adjusted for stock split. (x) Assuming no changes made.

Compton's Record

Compton's Account shows the following changes:

A loss of $643.81 or 4.7% since Aug. 15, 1946. (D.B.S. down 13.8%.)

A gain of $432.10 or 3.4% since Dec. 5, 1945. (D.B.S. down 7.1%.)

A capital gain of $3,049.17 or 30.5%. (D.B.S. up 19.3%.)

A value of $363.04 or 2.9% more than original fund would be worth now.

A prospective income gain of $125.10 or 31.8% (original income was $393.75).

An income return of 5.19% on original investment.

A reduction in common stock holdings from 64.9% to 31.4%.

Elimination of all mining and oil company stocks (originally held 19.2%).

A reduction in the number of companies to 13 from 25.

The account distributed as follows:

	Market Value					
	Sept. 13, 1946		Dec. 5, 1945		Dec. 15, 1944	
	Am'nt	%	Am'nt	%	Am'nt	%
Bonds	$ 5,231	40.1	$ 3,735	29.6	$	...
Preferred	3,680	28.2	3,221	25.6	925	9.3
Common	4,105	31.4	5,645	44.4	6,486	64.9
Mines and oils	....	...	....	...	1,925	19.2
Cash	33	0.3	16	0.1	664	6.6
Total	$13,049	100.0	$12,617	100.0	$10,000	100.0

To nearest dollar.

MacNab's Record

MacNab's Account shows the following changes:

A loss of $174.76 or 1.1% since Aug. 15, 1946. (D.B.S. common stock index dropped 13.8%.)

A gain of $2,207.51 or 15.9% since Dec. 15, 1945. (D.B.S. common stock index dropped 7.1%.)

A capital gain of $6,077.78 or 60.8% (original value of both funds was $10,000). (D.B.S. common stock index is up 19.3%.)

A value of $1,193.53 or 8.0% more than the original fund would be worth now.

A prospective income gain of $47.78 or 9.3% (original income was $513.72).

An income return of 5.61% on original investment.

A reduction in common stock holdings from 54.9% to 34.4%.

A reduction in mining and oil company stocks from 16.5% to 7.2%.

A reduction in the number of companies to 16 from 25.

Account distributed as follows:

	Market Value					
	Sept. 13, 1946		Dec. 5, 1945		Dec. 15, 1944	
	Am'nt	%	Am'nt	%	Am'nt	%
Bonds	$ 2,010	12.5	$ 1,508	10.8	$	...
Preferred	6,163	38.3	2,814	20.3	2,185	21.8
Common	5,525	34.4	7,990	57.7	5,485	54.9
Mines and oils	1,150	7.2	1,337	9.6	1,650	16.5
Cash	1,230	7.6	221	1.6	683	6.8
Total	$16,078	100.0	$13,870	100.0	$10,000	100.0

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	‡Market per sh.
		$	$
10	Bell Phone of Can.	172½	200
15	Brazilian Tract.	26¾	20½
55	Can. Breweries	13¼	25
10	Can. Westinghouse	55	52
50	Imperial Oil	14	13¼
15	Inter. Paper	49⅜	44
	Mining Stocks		
1,000	Nechi Cons.	1	1.15
	Preferred Stocks		
5	Algoma Steel, 5%	97	99⅝
20	Aluminum Can., 4%	25	27
10	Argus, 4½%	100	98
20	Can. Canners, 1st	23¾	28
10	Can. St'mships, 5%	40	49½
10	Steel of Can.	86	84
10	Goodyear Tire, 4%	56¼	55
50	Eddy Paper, A $1	22	20
50	Nat. Drug & Chem. 60c	14¼	14
	Bonds		
$1,000	Canada, 1¾%/47	100.80	100.40
$1,000	Canada, 1¾%/48	100.85	100.60
Cash			$1,229.65
Current market value of fund			$16,077.78
Prospective annual income			$561.50
Average yield on original $10,000 is			5.61%

‡Valuations at close Sept. 13, 1946.

The MacNab Account Originally Held

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
15	Asbestos	21	24¼
10	B. C. Packers	24¼	46½†
5	Bell Tel. of Canada	160	200
20	Building Products	19	28
8	Canada Malting	50	58
25	Canadian Car	10	13¾
25	CPR	12	15¾
10	Cons. M. & S. of Can.	50	80¾
50	Dairy Corp.	7	17¾†
15	Distillers-Seagrams	39	107½†
20	Fraser Cos.	25	49½
25	Laura Secord	16	21
5	Moore Corp.	57	88½
14	National Grocers	12½	19
	Mines and Oils		
200	Anglo-Canadian Oils	¾	0.96
20	Bralorne Mines	14½	11¼
25	Hollinger Cons.	10	11
100	MacLeod-Cockshutt	2¾	1.76
20	Ventures Ltd.	10½	9
100	Waite Amulet	4¾	4.15
	Preferred Stocks		
10	Abitibi 6%	51	98†
10	B. C. Power "A"	19½	30
10	Federal Grain 6½%	60	118
10	Massey-Harris $1.25	21½	26¾
10	Winnipeg Electric 5%	66½	99
Cash			$682.50
Value of fund (x)			$14,884.25
Prospective annual income			$513.72
Average yield			5.14%

*Price on Sept. 13, 1946. †On basis of exchange. (x) Assuming left unchanged.

U.K. Places Second Order For Ontario Furniture

Kohen Boxes, Oshawa and Windsor, Tools Up for Dual-purpose Chairs, as Globe Plywood Products, Collingwood, Rushes Bedroom Suites

Canada's new knockdown furniture industry, Ontario outgrowth of British bomb wreckage, is expanding rapidly in its first year.

In addition to Globe Plywood Products, Collingwood, Ont., (The Financial Post Nov. 17, 1945; Feb. 23, 1946), Kohen Boxes Ltd., Oshawa and Windsor, now has entered the Ontario Government-British Board of Trade furniture deal.

Ontario Planning Minister Dana Porter last week reported conclusion of negotiations among Planning Dept's F. J. Lyle, British Trade Board's A. E. Johnson, Ontario House in London and President Morris Kohen of the box firm. The agreement calls for immediate manufacture and delivery of 400,000 dining room and kitchen chairs with an option to manufacture and deliver up to a further total of two million chairs. Final contracts are expected to total $2 millions, Mr. Porter announced.

Dual-purpose Chair

The Canadian chair, to be distributed to Britons through their Government-directed utility furniture scheme, is designed for alternative use in kitchen or dining room. Labor content in the finished product will be about half Canadian.

Kohen Boxes developed large woodworking facilities at Oshawa and Windsor in wartime to make shipping boxes for Canadian trucks and cars for Canadian and British armies overseas; the British chair order comes as a timely leg-up in reconverting for peace, Mr. Kohen says. He is optimistic about prospects for permanence of the knockdown furniture business with Britain; believes it represents the most economical way of exporting Canadian hardwood lumber.

The chair deal follows three visits to Ontario by British Trade Board officials in the seven months since Globe Plywood signed up for 15,000 three-piece bedroom suites at about $950,000, with prospects held out for orders totalling 150,000 bedroom, living room and dining room suites in 1947-48.

Big September Cargoes

First 3,000 of the Globe Plywood units (1,000 suites) were shipped this month to Glasgow, Liverpool and London from Globe's (former Clyde Aircraft) plant at Collingwood, where operations are reported nearing rated capacity of 5,000 units a month with upward of 220 workers.

Manufacture of plywood furniture components in Canada is part of a British plan to refurnish bombed-out homes. Original British request was for hardwood lumber but due to domestic and export commitments, the Ontario Government was unable to comply. Designs for plywood furniture of the knockdown type then were submitted by a Kitchener group to Ontario Dept. of Planning's trade and industry branch at Toronto which, in turn, through Ontario House in London, reopened negotiations with the British Board of Trade.

The components are being shipped unfinished and without mirrors or hardware. Upon assembly and completion in Britain, they are being sold at about £50 a suite, including vanity, chest of drawers and wardrobe (no bed). Globe Plywood is undecided whether similar furniture will be offered in Canada when the bulk of British needs has been met.

New "Sideline" Order

Under British agreement, with actual contract pending, Globe Plywood also is turning out nursery chairs at $1.40 each, made up of short ends from the main order.

Since plywood knockdown furniture is an entirely new Canadian industry, wide interest attends the Collingwood operation. This furniture is made chiefly of resin-bonded plywood, with hardwood drawer sides and supports. Plywood thickness is ⅛, ¼ and ¾ inch. Stated reasons for use of plywood are numerous, most important being its resistance to moisture, lightweight strength, adaptability to notching, comparative ease of processing in required sections. Birch, maple and poplar bought in the Huntsville, Muskoka, region of Ontario, are the hardwoods chiefly used while spruce-birch veneer plywood is bought both in Quebec and at Waterloo, Ont.

As the wood is received from the sawmill, it is placed in wet storage outside the plant; later put through the dry kiln, then into dry storage and finally indoors for cutting, sanding and shaping. Suction-collected wood dust helps to fuel the dry kiln.

Relative humidity in the plant is maintained at about 70%—approximate humidity of the British climate—by a combination of Bahnson humidifiers and live steam. Purpose is to prevent the warping which might follow delivery and use in the damper British climate.

Newfoundland Insulin Prices Said Excessive

More Than Double Canadian Figure—Toronto Laboratory Inquiring

By Special Correspondent

ST. JOHN'S, NFLD.—The Comptroller of the Connaught Laboratories, University of Toronto, sole manufacturers of insulin in Canada, will soon be in Newfoundland to enquire into the excessively high price of insulin here. At present, prices of standard Canadian insulins in certain parts of Newfoundland are double the controlled Canadian prices.

Diabetics from Canada who have come here as tourists or permanent residents, have been surprised at the price. Canadian protamine and regular zinc insulins of the 40-unit strength sell throughout Canada at the strictly controlled prices of 96 cents and 83 cents per bottle, respectively. These prices allow the retail druggist a markup of about 8%. However, the corresponding prices of these insulins in Newfoundland are about $1.90 to $2.00,

Duty Lowered

Duty on insulin entering the country at present is 10%, although most drug items imported from Canada are subject to a tariff of 55%. A few years ago the duty on insulin was 40%, but when pressure was brought upon the Commission Government, a reduction was made.

The example of the high price of insulin in Newfoundland is typical of the picture of commodity prices throughout the island. Some drug items in towns here are 300% higher in price than in Canada from where they are imported. Hope for lower prices in the future is clouded by the fact that almost 60% of the current national revenue of Newfoundland is derived from customs and excise.

Food Prices High

The food picture presents a similar setup. Food consumed by the average town family in Newfoundland approaches about 35% higher in price than in the cities and larger towns of Canada. Tobacco; books, newspapers and magazines; certain imported citrus fruits, etc., are among the very few items of domestic use which compare favorably with Canada.

Installment Plan Buying Permitted Bell Shareholders

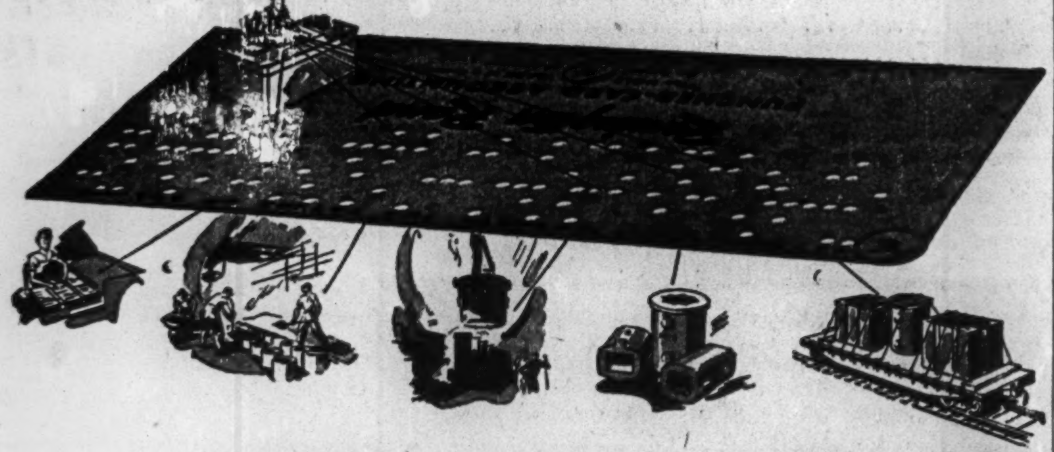
MONTREAL (Staff)—Bell Telephone Co. directors last week approved the terms laid down by the Board of Transport Commissioners covering the forthcoming issue of 176,000 shares of company capital stock. The new shares will be offered to shareholders of record on Sept. 25 at $145 a share in the ratio of one new share for every five held. Record date for rights will be Sept. 25 and the closing date for rights, Oct. 28.

Present shareholders will have the right to buy on an installment basis; payment date, in full or first installment, is Oct. 28.

President Fred Johnson said proceeds from this financing, estimated to exceed $25 millions, will be used to finance new lines, switchboards, dial equipment and other plant. "Already this year, over 93,000 telephones have been added, nearly 50% more than in any full year in our history, but still we are holding 75,000 applications for service," he said.

CANADA CEMENT CO.'S old 6½% $100 par value preferred stock was removed from the list of the Montreal Stock Exchange last week. Admitted to the official list were the 1,004,345 shares of $1.30 cumulative redeemable preferred stock of $20 par value.

"PCA" consolidates



PRODUCTION CONTROL data

Remington Rand Punched-Card Accounting Methods simplify production data assembly for Vulcan Mold & Iron Company, Latrobe, Pennsylvania

• A company need not be an industrial giant for Remington Rand Punched-Card Methods to prove of value in furnishing management with adequate and accurate production information. Of the Vulcan operation, Mr. J. J. Henderson, Treasurer, relates:

"We have been making cast iron ingot molds for the steel, aluminum, copper and brass industries for over twenty years. In 1941, we installed Remington Rand Punched-Card Methods to simplify our production analysis.

"Accurate and foolproof production schedules are made up by days and departments from cards punched for each unit ordered. These cards show pattern number, equipment needed, casting weight, matching elements, making date, account number, and allowed hours. Five reports are produced from the same cards — unfilled orders, molds not cast, in process, finished and shipped.

"Daily reports show molds cast and allowed hours. Weekly reports include molds cast, allowed hours, unfilled orders, promise dates, priorities, total cost allowed for each mold, inventory, comparison of last week with four weeks ago, and shipping date. Monthly reports cover inventory with tonnage, pieces, and total cost of molds in stock; priority analysis of unfilled orders by rating and group classifications; and priority analysis of production.

"Our president receives each week a condensed report of production, inventory, sales, and profits. With the punched-card data it is possible to forecast closely the profit on every order.

"Using a minimum of punched-card equipment — one each, punch, sorter and tabulator — and three operators, we prepare besides production reports, all payroll data, checks and reports, sales analyses and voucher records and analyses by accounts.

"From the diversity of reports, we are able to furnish the Government as well as ourselves with every kind of information required. There would be less criticism of the Government's demand for reports if business men understood how easily punched-card methods can produce them."

More complete information on this application is given in Certified Report No. 4216. Copies may be obtained by writing to our nearest branch or to Remington Rand Limited, Tabulating Machines Div., 199 Bay Street, Toronto.

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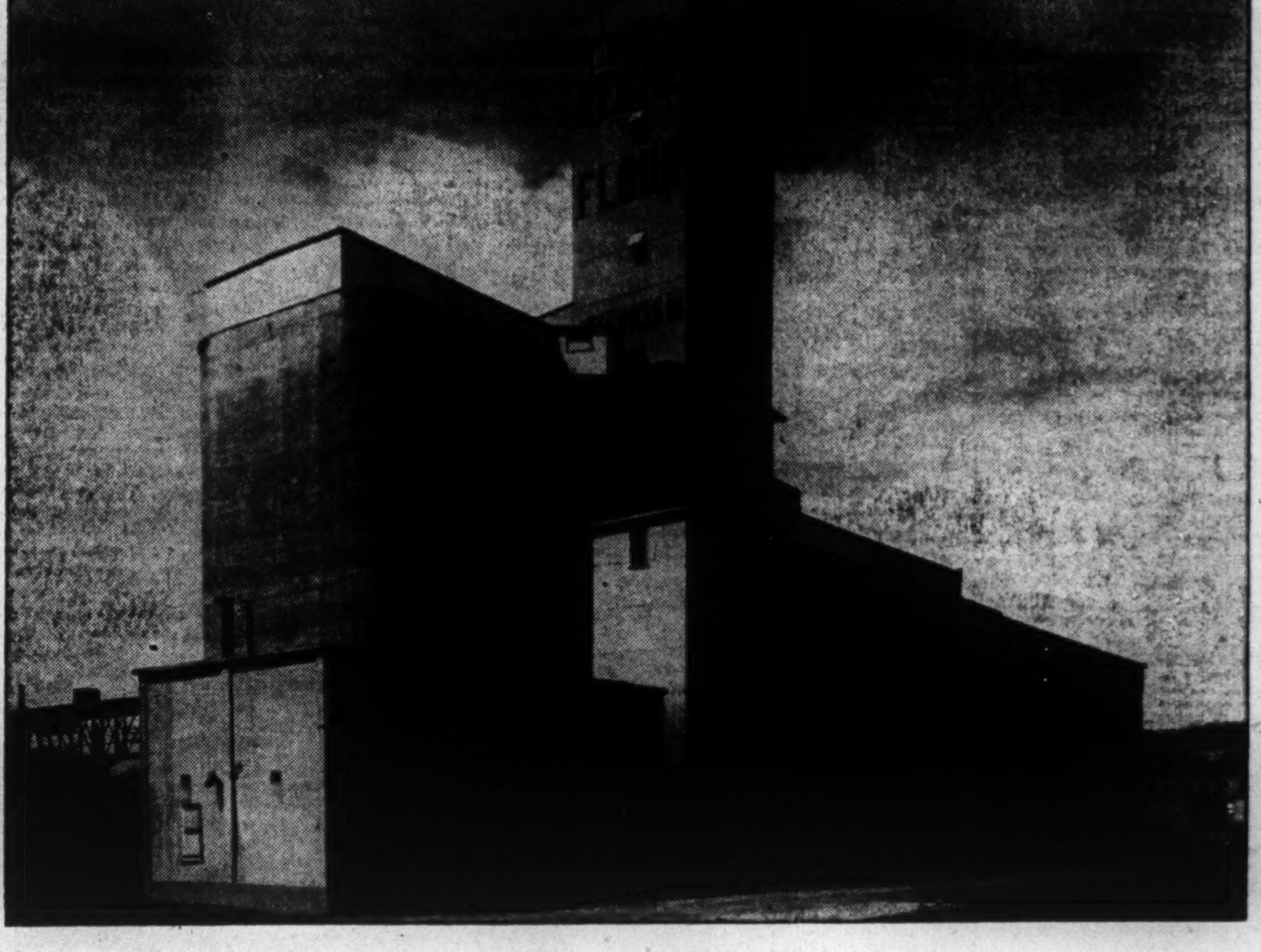

Faith IN CANADA

St. Lawrence Flour Mills Limited has displayed its Faith in Canada by enlarging its elevators at Montreal. The recent addition increased storage capacity by 250,000 bushels and included a new feed mill for production of ration feeds with an annual capacity of over 1,000,000 bags.

The Foundation Company of Canada Limited was chosen as contractor by St. Lawrence Flour Mills Limited to give material form to this practical demonstration of its Faith in Canada.

THE FOUNDATION COMPANIES
General Contractors
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NOTICE OF REDEMPTION

Graton Roman Catholic Separate School District No. 13 of Saskatchewan 4% Debenture Bonds

Notice is hereby given that pursuant to the terms of an agreement dated the 10th day of September, 1943, between the Board of Trustees for the Graton Roman Catholic Separate School District No. 13 of Saskatchewan and Perry S. Bower, representative of the holders of debenture bonds of the said School District, The Board of Trustees of the Graton Roman Catholic Separate School District No. 13 of Saskatchewan has elected to redeem and pay off on the twenty-first day of October 1946 debenture bonds numbers 18, 21, 24, 27-33; 40, 43, 44, 50-56, 59, 64, 67, 72-79, 86, 89, 91, 95-101, 108, 111, 117-124, 127, 135-143, 154-163, 173-183, 195-207, 220-232, 248-258, 259-286, issued under the said agreement, and that accordingly, upon presentation and surrender of such bonds with all unpaid coupons pertaining thereto at the Bank of Montreal, Regina, Sask., on the twenty-first day of October 1946, the Board of Trustees of the said School District will pay the principal amount of such bonds with accrued and unpaid interest to the said twenty-first day of October 1946, and that after the date so fixed for redemption the bonds so to be redeemed shall cease to bear further interest.

Dated this 17th day of September, 1946.

GRATON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 13 OF SASKATCHEWAN.

by J. J. Gleason, Treasurer.

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INVESTMENTS THIS WEEK

Yields More Attractive Since Break in Market

Yields on stocks are now much more attractive than prior to the break in comparison with the 2.60% return available from Ninth Victory Loan 3% bonds. For example, Bell Telephone common now yields about 4.50%,—21.6% more than the yield at its high and returns 1.90% more than the Ninth Victory Loan. Last week The Post calculated the yield on 25 leading common stocks averaged them 4.43% or 30% above its level at their 1946 highs.

With savings deposits of chartered banks recording another new high at July 31 of over $3,410 millions funds are still available for investment providing investors are satisfied with yields and the business outlook.

With yields becoming more attractive, this may play an important part in stabilizing the market.

"Now the party is over." That was the comment of one market analyst when asked what he thought of the stock market actions now. It is also indicative of the thinking of many in financial circles now.

Some of those who were most bullish earlier this year are now the most bearish in their outlook. Some see a full-scale bear market. Others say this market is merely a correction of the long bullish trend. Still others say they don't know but have liquidated and are holding cash until they see which way the wind is blowing. Trends & Timing is telling its clients to buy. (See story page 5.)

Primarily the downtrend seems to have originated from a growing feeling that 1946 corporate profits might not be as high as originally expected due to strikes, material shortages, higher wage costs and lowered productive efficiency of labor.

Accentuating the decline is believed to be the high level reached by the stock market, without any great reaction, plus the automatic selling of chart followers following their signals. The D.B.S. common stock index is now 21% below its May 30 level.

Apparently neglected in the decline have been fundamental values such as price-earnings ratios, yields, trends, etc.

Confidence, however, has been shaken badly. Until the "jitters" are over the market may continue down. It may require a lot of good news before investors again buy. Markets are thin as many investors wait to see which way the tide will go.

• • •

Two Transportation Stocks Have Biggest Drop in Week

Last week was again disappointing to Canadian investors who saw stocks drop about another four points as measured by index of 100 common stocks. Eight of the 13 individual stock groups were down less than the 3.9% average drop of all, five down more.

Best resistance for the week was shown by the 14 power and traction company stocks with the eight bank stocks in second place.

Greatest weakness was shown by the stocks of the two transportation companies — CPR and Canada Steamship Lines. The first lost $1¼ a share on heavy volume; the latter $1 a share in the week.

The eight groups down less than the average were the milling, oils, textiles, food, building materials, telephone and telegraph, power and traction and banks.

The five groups down more than the average were the machinery and equipment pulp and paper, beverages, industrial mines, and transportation.

The record of the individual groups for the week is as follows:

D.B.S. PRICE INDEXES

	Sept. 12, 1946	Sept. 19, 1946	% Drop
Mach. & equip. ...	161.63	152.5	5.6
Pulp & paper	225.0	211.7	5.9
Milling	121.0	118.1	2.4
Oils	64.2	63.2	1.6
Textiles, etc.	187.8	183.8	2.1
Food, etc.	125.0	122.7	1.8
Beverages	349.5	322.4	7.8
Building materials .	134.6	132.3	1.7
Ind. Mines	84.8	80.3	5.3
Utilities	119.0	114.0	4.2
Transportation	171.1	151.6	11.4
Tel. & Tel.	126.1	121.9	3.3
Powers & traction.	101.2	100.6	0.6
Banks	121.5	120.3	1.0
All stocks	104.0	99.9	3.9

• • •

Investors Said Buying W.S.C.'s Before Sept. 30

Canadian investors lose one of their soundest investment mediums this month with the withdrawal of War Savings Certificates from the market on Sept. 30. Sold at a discount, these 7½ year certificates yielded 3.00% if held to maturity. This is substantially above the 2.18% obtainable on Third Victory loan 3's due 1953-56. In addition, being free of income tax, the effective return would be considerably higher; e.g. 5.00% for those paying a 40% income tax rate. Only objection for those not needing a current return, was the limiting of purchases to $600 face amounts or $480 cash a year. A number of investors are said taking the maximum before the sale of certificates is terminated.

• • •

Current Operations Up 15% For Acadia-Atlantic Sugar

Operations of Acadia-Atlantic Sugar Refineries is currently running about 15% higher than last year, The Financial Post is reliably informed. From now on the improvement in output and earnings will likely be at an accelerated rate as the world sugar picture grows progressively better, the informant stated.

Europe is reported to have staged a remarkable come-back in sugar beet production; the 1946 crop is estimated to be anywhere from 60% to 75% of a normal pre-war year. An improvement of approximately 25% is said to have taken place in the Cuban cane supplies this year.

The increased production necessary to meet the recent Canadian ration boost can be handled by the company's St. John refinery which has a capacity of 1.3 million lb. of refined sugar a day. A further government easing in raw sugar supplies to the refineries will have to take place before the company resumes operations at its Woodside refinery closed since 1942.

• • •

Purity Flour Preferred Firm on Improved Position

One reason for the steadiness in the market of Purity Flour's preferred stock around $54½ a share or just below its $55 call price is the improved financial position shown by the annual report for the year ended July 31, 1946. Another reason has been the company's purchase of its preferred in the market for redemption.

As a result of the sale of its baking properties, the guaranteed bank loan of $921,000 at July 31, 1945 has been repaid while working capital has increased 27.2% to $1,885,304.

Net profit, including refundable EPT, of $7.13 a preferred share was 2.85 times the current $2.50 dividend rate and over twice the $3.50 rate effective after July 31, 1948. This profit was 27.5% above the $5.75 a preferred share earned the previous year. The benefit of tax reductions effective for 1946 applied principally to profits derived from nonmilling operations due to regulations applying to the Canadian milling industry, President D. I. Walker points out. This condition will continue to exist for 1947.

Purity Flour preferred yields about 4.59% on the basis of a $2.50 dividend.

• • •

The policy of no Saturday trading on the Montreal Exchanges will be continued until further notice it was decided this week by the governors of the **Montreal Stock Exchange**. Commencing on Saturday, Oct. 5, however, New York exchanges will remain open on Saturdays.

• • •

Rumor Stern Publishing Interested in Donnacona

Many reasons are being advanced by street observers for the recent strength in Donnacona common at a time when security prices generally are depressed. One of the more persistent rumors is that the Stern Publishing interests of Philadelphia are buying up this stock in order to guarantee their future paper supplies.

• • •

Sir Eric Bowater Supports Higher Newsprint Prices

Those newsprint observers who feel that Canadian newsprint companies need a higher price than the current $74 a ton received support last week from Sir Eric Bowater, head of the Bowater Pulp & Paper interests. Sir Eric expressed the view in Montreal that an $85 per ton newsprint price was now warranted "to cope with added production costs."

As a result of the 10% revaluation in the exchange value of the Canadian dollar this summer Canadian newsprint producers selling in New York funds stood to lose the equivalent of $6.70 per ton. The OPA compensated for dollar parity by increasing the price of newsprint by $7 a ton. But the newsprint industry contends the OPA has made no allowances for cost increases in the industry since Jan. 1, 1946, despite the urgent need of U.S. publishers for Canadian newsprint. The industry argues that these cost increases particularly those resulting from wage increases given men operating in the woods justify higher newsprint price. Whether the current series of meetings in New York between U.S. publishers and Canadian newsprint producers on the question of newsprint supply will prompt OPA to increase the ceiling price remains to be seen. At the moment, however, there is nothing to indicate that any steps in this direction will be taken by OPA in the near future despite the continued flight from newsprint particularly by U. S. publishers.

CARL B. COOPER

has been appointed general sales manager of The Goodyear Tire & Rubber Co. of Canada, with which he has been associated for 25 years.

Report Two Bids Made For Assets Of Quebec Pulp

MONTREAL (Staff)—Possibility that Quebec Pulp & Paper Corp. (in bankruptcy since 1942) will reopen within the next few months, was indicated by Premier Duplessis last week. The Financial Post is informed that offers for the assets of the company have been made by at least two private interests, and that a decision is likely soon.

Whether the proposed new mill on the site of the present company will manufacture newsprint or wood pulp, will not be clarified until Premier Duplessis announces which offer the province will accept, The Post understands.

Canadian Pulp Position Strong In U.S. Market

MONTREAL (Staff)—When OPA increased the price of domestic and imported woodpulp by 10% earlier this month, it handed down a "statement of consideration" which made encouraging reading matter for the Canadian industry. The U. S. pricing agency emphasized the increasing dependency of the nonintegrated U. S. paper and board mills on Canadian woodpulp supplies. In particular, directly and by inference, the OPA pointed to an increasingly large U. S. market for Canadian woodpulp. Other significant points brought out were:

1. Canadian exports of woodpulp to the United States in 1946 will represent one out of every three market tons consumed by U. S. mills. Scandinavian countries will only supply one out of every five tons. Though in immediate pre-war years they contributed one-third of U. S. market supplies. Canada's ratio has remained unchanged from immediate pre-war but as U. S. consumption of market pulp has expanded considerably, Canada is now exporting about 1.1 million tons annually to the United States. Up 50% from immediate pre-war.

2. While U. S. domestic mills supplied one-third of pre-war market requirements for woodpulp, their share has now increased to one-half. This increased tonnage, however, is not regarded as continuing supply since part of it is based on subsidies now being given marginal and high-cost producers by the Reconstruction Finance Corp. As soon as demand slackens, it may be assumed that these subsidies will be withdrawn. This means domestic requirements for woodpulp will have to fall considerably before Canadian exports will be affected adversely.

3. Bulk of Swedish exports to the United States since V-J Day represents inventories built up during the war. With these inventories now largely exhausted, shipments are now geared to the level of production which is down sharply from pre-war due to fuel shortages and other production difficulties. In effect Sweden is not the same woodpulp competitor she was pre-war. Finnish shipments, though increasing, have not been at their pre-war rate.

Perhaps of more immediate significance to Canadian producers of market woodpulp is the effect which the recent price increase will have on Swedish exports. Despite the 10% increase in basic price and the $2 freight rate adjustment given Swedish woodpulp, some observers see the distinct possibility that Swedish exports to the U. S. will be reduced from the first half year level of some 300,000 tons. It is pointed out that the Swedish Krona has been revalued upwards approximately 15%, and this reduction in the net realization of Swedish producers has not been fully offset by OPA price and freight adjustments.

Immediate dollar and cent significance of the price increase is this: (1) The Canadian pulp and paper industry will now be able to realize on an annual basis approximately $10 millions more than otherwise; and (2) the woodpulp bill of the U. S. consumer will be increased by $25 millions annually.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM will pay 2% interest on Oct. 1, on the 6% debentures due 1944 on presentation of the certificates for stamping, it is announced.

Nine Stock Groups Still Are Above V-J Day Level

Although common stocks have now lost nearly all their gain since V-J Day, measured by the Dominion Bureau of Statistics index of 100 common stocks, majority of the 14 stock indices are still above their V-J Day level.

The DBS index of 100 common stocks is now only 0.7% above its level of Aug. 17, 1945. The nine stock groups still above their level of 13 months ago are machinery and equipment, pulp and paper, milling, textiles and clothing, food, beverages, building materials, telephone and telegraph, and banks. The five which are below are oils, industrial mines, utilities, transportation, power and traction.

Greatest percentage increase over the V-J Day level is shown by the eight beverage stocks, still up 51.8%. Their great jump—98.6% in the DBS index from Aug. 17, 1945, to May 30, 1946—is one reason why this group has been a leader in the market decline since May 30. (See The Financial Post, Sept. 21, 1946.)

The extremely volatile pulp and paper group of stocks hold the second largest percentage gain over their V-J Day level. This reflects the higher price for newsprint and the strong leverage factor which these securities possess. Last week The Post showed that this group had the second greatest percentage drop since May 30.

Third best showing is made by the eight bank stocks, regarded in the top-grade investment class. Their record of 22.5% above their Aug. 17, 1945, and their strong resistance to the declining trend in the market, no doubt, partly reflects the expectation of increased earnings this year.

Stocks of the 13 food and allied companies, usually regarded as stable, and showing the strongest resistance to the market decline, are still 11.3% above 13 months ago.

Biggest percentage drop from their V-J Day level—19.8%—is shown by the four oil company stocks. Even at May 30, 1946, when other stocks were recording highs, this group was 5.2% down from its Aug. 17, 1945, index figure. Two of the four stocks—Industrial Petroleum and Imperial Oil—are mainly responsible for the poor showing of this group.

Second greatest loss is shown by the two transportation companies—CPR and Canada Steamship Lines. This reflects the expectation of increases in operating costs due largely to higher wage costs and of reduced revenues if industrial activity declines. This group, together with the Bell Telephone and Montreal Telegraph and the 14 power and traction stocks make up the DBS utilities index, which shows a drop of 5.6%. Record of the DBS stock indices is as follow:

D.B.S. PRICE INDEXES

	Aug. 17, 1945	Sept. 19, 1946	% change
Mach. & equip. ...	137.7	152.5	+10.7
Pulp & paper	152.9	211.7	+38.5
Milling	111.2	118.1	+6.2
Oils	78.8	63.2	—19.8
Textiles, etc.	150.9	183.8	+21.8
Food, etc.	110.9	122.7	+11.3
Beverages	212.7	322.4	+51.6
Building materials	118.5	132.3	+11.6
Industrial mines .	85.0	80.3	—5.5
Utilities	120.7	114.0	—5.6
Transport.	183.8	151.6	—17.4
Tel. & tel.	107.7	121.9	+13.2
Power, traction ..	104.9	100.6	—4.1
Banks	98.2	120.3	+22.5
All stocks	99.2	99.9	+0.7

30 Stocks Decline 21%

MONTREAL (Staff)—Since the 1946 market highs were reached earlier this year, the Montreal Stock Exchange index of 30 combined stocks has declined approximately 21%. Certain groups of stocks have fared better than the averages, others have done worse.

An examination of the entire list of stocks on the Montreal Stock and Curb Exchanges discloses that approximately one out of every five listed stocks show declines from 1946 highs exceeding 30%. Only one out of every thirty issues listed show declines of 10% or less, based on most recent prices.

As in the past, lower-priced stocks in general showed larger percentage declines on the recent drop than higher priced issues. This can be seen by comparing the tables below. For capital gains in a rising market stocks which have shown the greatest declines are better speculative candidates than those equities which have resisted the downward pressure, most observers agree.

	1946 Highs	Recent Close	Points Decline	% Decline
C. P. & P. In. Tr.	4¼	2	2¼	52.9
Hydro Elec. ...	8	3½	4½	56.2
Can. Marconi ..	5⅛	2½	2⅝	51.2
Wpg. Electric ..	21⅛	11	10⅛	48.8
Can. Loco.	44	23½	20½	46.4
Inter. Pete.	27	14½	12½	46.3
Brown Co.	8	4⅜	3⅝	45.3
C. Ind. Alcohol	26½	14½	12	45.3
Gen. Bakeries .	7¼	4	3¼	44.8
Hamilton Br. ..	12½	7	5½	44.0
C. P. R.	24⅝	14	10⅝	43.1
Standard Chem.	16	9¼	6¾	42.2
Argus	12	7	5	41.7
Minor Declines:				
Cons. Textiles..	10	9¾	¼	.25
Regent Knit. ..	27	26	1	.40
Brew. & Dist. ..	16⅛	15	1⅛	.70
Donnacona	20¾	19¼	1½	7.2
Quebec Pwr. ..	22	20¼	1¾	8.0
Eddy	22½	20½	2	9.0
Labatt	28⅝	25¾	2⅞	10.0
Davis Leath. A.	33¾	30	3¾	10.9
Molson's Brew..	37½	33⅛	4⅜	11.7
Imperial Tob. ..	16	14	2	12.5

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"There is no better investment than Dominion of Canada Bonds"

All issues bought—sold—quoted.

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These shares having been sold, this advertisement appears as a matter of record only.

OUTSTANDING ISSUE

50,000 Class "A" Shares

(No Par Value)

MODERN CONTAINERS LIMITED

(Incorporated under The Companies Act, Ontario)

Cumulative, Preferential $1.00 Dividend, Convertible Class "A" Shares

CONVERTIBLE FEATURE

The Class "A" Shares are convertible share for share into Common Shares, at the option of the holders, at any time up to October 1, 1956, and in the event that 90% of the Class "A" Shares are converted into Common Shares, then all the remaining Class "A" Shares may, at any time, at the Company's option, be converted into Common Shares on the same basis.

Transfer Agent and Registrar: Toronto General Trusts Corporation, Toronto.

*CAPITALIZATION	Authorized	Issued and Outstanding
Ten year Serial 3% Debentures	$150,000.	$150,000.
Class "A" Share (No Par Value)	50,000 Shares	50,000 Shares
Common Shares (No Par Value)	100,000 Shares	50,000 Shares

*After giving effect to the redemption on October 2nd, 1946 of $300,000 Par Value of 5½% Cumulative, Redeemable Preference Shares, the issue of $150,000—3% Serial Debentures, and the issue of Supplementary Letters Patent subdividing the presently outstanding 25,000 Common Shares of the Company (N.P.V.) into 50,000 Class "A" Shares (N.P.V.) and 50,000 Common Shares (N.P.V.) and increasing the authorized capital by 50,000 Common Shares (N.P.V.).

THE COMPANY

Modern Containers Limited supply most of the collapsible tube containers for tooth paste, shaving cream, cosmetics and other semi-liquids distributed in Canada, and also metal and plastic caps for these articles.

ASSETS

The current assets of the Company as at June 30, 1946 amounted to $562,630.74, and current liabilities $165,577.62. Net working capital was $397,053.12.

The fixed assets were carried on the balance sheet at $253,910.24 ($856,944.67 less depreciation reserve of $603,034.43).

The above mentioned book valuation of the fixed assets ($253,910.24) compares with the depreciated replacement value of $753,553.90, as of December 30, 1944 in the case of the Toronto plant and July 31, 1945 in respect to the Ottawa plant, as certified by the Dominion Appraisal Company Limited. Additions to plant and equipment totalling $36,648.00, have been made since those dates.

EARNINGS

Net profits available for dividends for year ended December 31, 1945, based on 1946 tax rate, were $14[illegible],132. and for *six months* ended June 30, 1946, $95,945. and were equivalent to $2.90 per Class "A" share and $1.90 per Common share for year ended December 31, 1945, and $1.91 per Class "A" share and $1.41 per Common share for *six months* ended June 30, 1946.

Listing of these Class "A" Shares and Common Shares on the Toronto Stock Exchange has been granted, subject to filing documents.

In the opinion of counsel, these Class "A" Shares are investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states Companies registered under it may invest their funds.

These shares are being purchased from shareholders of the Company and proceeds of the sale thereof will not be paid into the Treasury of the Company. To the extent that all or any part of 30,500 "A" Shares may not be acquired pursuant to an outstanding offer to shareholders, the number of Class "A" Shares available for sale under this offering will be reduced.

We offer as principals these Class "A" Shares subject to the issue of Supplementary Letters Patent and to prior sale, if, as and when received and accepted by us and subject to the approval of all legal details by William Zimmerman, K.C., Toronto, Counsel for the Company and ourselves.

Price: $21.75 per share, to yield about 4.60%

G. E. LESLIE & CO.

MEMBERS:

Montreal Stock Exchange Montreal Curb Market

Royal Bank Building, Montreal

Branches at:

Halifax, N.S., Sydney, N.S., Saint John, N.B. and Moncton, N.B.

The statements contained herein are derived from sources which we believe to be reliable, but are not guaranteed by us.

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88 Richmond St. West, Toronto

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NEW WESTERN APPOINTMENTS

C. B. CLARK — GORDON FORBES

Mr. W. G. Watson, Vice-President and General Manager of the Toronto General Trusts Corporation announces the appointment of Mr. C. B. Clark as manager of their Edmonton Office and the corresponding expansion of its facilities to render complete trust company services. Mr. Clark is a graduate of Saskatchewan University, a former Rhodes Scholar and saw active service in the first World War; he has been Manager at Calgary since 1929. Mr. Gordon Forbes, who succeeds Mr. Clark in Calgary, joined the Corporation in 1933 after graduating from Toronto University and has had a wide experience of trust company work.

Family Protection

. . . the Life Blood of your Insurance Policy

It is a source of satisfaction to a man when buying life insurance, to know he is giving his family the greatest amount of protection for every dollar spent on premiums.

The FAMILY PROTECTION policy gives your dependents this maximum security.

Your Occidental Life agent will give you full details, or write to

Canadian Head Office, LONDON, CANADA
W. Lockwood Miller, General Manager

Occidental Life
INSURANCE COMPANY

NEW SHERWIN-WILLIAMS APPOINTMENTS

HARRY N. WALKER — C. W. HOLLINGWORTH

The appointments of C. W. Hollingworth to the position of Manager of Traffic Department, and of Harry N. Walker as Manager of Purchases for The Sherwin-Williams Company of Canada Limited have just been announced by the Executive Vice-President, A. G. Pinard. Mr. Walker joined the Company in January this year, coming from the Royal Canadian Navy in which he served at sea on Atlantic convoy duty. Prior to enlisting, he had considerable experience with large manufacturing companies in administration, sales and purchasing work.

New Issue

Modern Containers Limited

Convertible Class "A" Shares

Cumulative Preferential Dividend
$1.00 per share per annum

Convertible share for share into Common shares at any time up to October 1st, 1956

Transfer Agent and Registrar:
Toronto General Trusts Corporation, Toronto

In the opinion of Counsel, these Class "A" shares are investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states Companies registered under it may invest their funds.

Price: $21.75 per share
to yield about 4.60%

It is expected that interim certificates will be available for delivery on or about October 6th, 1946.

We, as principals, offer these Class "A" shares, subject to prior sale or change in price.

A prospectus will be mailed upon request.

BANKERS BOND CORPORATION
LIMITED

330 Bay Street, Toronto — Telephone: AD. 6267

See New Industry For B. C. In Hardening of Softwoods

The establishment of a new industry to treat British Columbia's natural soft woods, notably hemlock and cottonwood, under a chemical process to produce a color-hardened wood is seen with the offering of stock of Fibreweld Industries, Vancouver, B.C.

In Sept., 1944 a group of Vancouver businessmen, with the assistance of Donald H. Baker, a chemical engineer and managing director of the new company, started to experiment with the hardening and color impregnating of B.C. local softwoods. A small pilot plant was built and results were said so impressive that a patent was applied for and is now pending. The product is to be known under the trade name of "Permalite."

The process does nothing to detract in any way from the natural grain effect of the wood, President J. F. Sigurdson states in the prospectus. In addition, the following qualities are claimed:

1. Hardness equal to oak and other hardwoods.
2. Coloring of any shade entirely throughout the wood.
3. Fire resistance.
4. Moisture resistance.

Directors have secured a plant in North Vancouver for conversion to the production of 5,000 feet board measure a day with provision for increase to 10,000 feet board measure a day. Estimated cost of conversion is $60,000 and work capital required estimated at $40,000, part of which could be used to increase the capacity.

Cost of the plant and equipment are to be paid by the issuance of the offered preferred shares. Offered are 5,000 cumulative convertible 6% Class "A" shares, par $5, and 5,000 no par value ordinary shares at a price of $5 for a unit of one Class "A" and one ordinary share, through Thomas B. Read & Co., Vancouver, B.C.

Capitalization will consist of 50,000 authorized, 20,000 issued, Class "A" shares, and 150,000 authorized, 70,000 issued, no par value ordinary shares.

Based on production of 5,000 feet board measure a day, the company estimates a net profit after depreciation and before taxation of $25,000 a year. Annual dividend requirements on the 20,000 Class "A" shares would amount to $6,000 a year.

Directors are:

John F. Sigurdson, president; Frank Parsons, vice-president; Donald H. Baker, managing director; Carl L. A. Lietze, sec.-treas.; Norman C. Sawers; Colin C. Campbell; Arthur C. Weeks, all of Vancouver; Geo. P. Kells, Gleneagles, B.C.; and Alf. E. Simpson, Jr., Van Nuys, Cal., U.S.A.

Salaries, Fees Moderate Harding Pres. Replies

"Shareholders' Representative Committee" Demands Higher Dividends; Suggests Officers, Directors Paid From Two Sources

"Salaries and fees of the officers and directors of Harding Carpets and the wholly-owned subsidiary, Guelph Carpet & Worsted Spinning Mills, are only moderate and not at all out of line," Harding Carpets President John S. Dickson told The Financial Post this week.

A few hours earlier Henry Goldman, head of the self-appointed Shareholders' Representative Committee, which has been pressing for a higher dividend policy, in a published statement, contended that shareholders were entitled to know the salaries and fees being paid the officers and directors—particularly since the directorate of the two companies was almost identical. He suggested that officers and directors were probably receiving salaries and fees from both sources.

He would also like to see the board restore the practice of releasing six months auditors' statement, Mr. Goldman said, so that shareholders might have some indication . . . before an entire year had passed and nothing could be done about it . . . just how company money was being spent.

Action is Promised

"I would like to see that too," President Dickson told The Post, "and as soon as conditions become more stable the board will likely restore this policy."

"Not one of our 800-odd shareholders has ever seriously questioned the management policy of the company before Mr. Goldman came on the scene," Mr. Dickson added.

Postwar production problems had been much more severe than had been anticipated, the president said and such things as dividend policies and earnings' forecasts must be made carefully, and in the light of still far-from-settled production conditions. He informed The Post, however, that it appears now that 1946 earnings will not show any sizeable change from last year, despite the strike which crippled production earlier in the year.

In a letter to shareholders, President Dickson warns that Henry Goldman has been making overtures to outside carpet interest to participate in and take over management of the company.

"In a highly competitive industry, the possible dangers to our shareholders of such irresponsible actions should be realized," the letter said. "Your directors strongly protest against any shareholder continuing such a campaign, to the possible detriment of your company's trade and labor relations."

Warning to Shareholders

Mr. Goldman apparently proposes to carry on a continuous campaign in an effort to discredit the management, the letter goes on to say, warning shareholders against signing any proxy forms in favor of the Shareholders' Representative Committee.

Mr. Goldman told The Post he approached one individual in another carpet company and this was to find an experienced man who could fill a board vacancy, which might conceivably result from the Shareholders' Committee's current activities.

Mr. Goldman is reported to have voiced doubt that Mr. Dickson, who heads Ventures mining interests as well as being partner in the brokerage firm of Dickson, Jolliffe & Co., could find time to do full justice to his Harding Carpets office.

MLHP Progress Report Coming

MONTREAL (Staff) — Montreal Light, Heat & Power Consol. shareholders will be presented with a progress report by the Shareholders' Committee in the very near future, The Financial Post is informed.

This report is not expected to indicate anything in the nature of an agreement regarding the taking over of the shares by Quebec Hydro. Observers assume, however, that discussions will be continued by this committee and others who appear to be active in this situation.

What the report will be, however, is a chronological statement of the trend of discussions to date, The Post understands. It is also understood that this report is practically completed and should be in the hands of shareholders within a couple of weeks.

Under the chairmanship of W. H. Howard K.C., this committee is known to have had numerous discussions with Premier Duplessis and the Quebec Hydro Commission.

The latest discussion is that which is understood to have taken place on Sept. 19 in the Prime Minister's office in Quebec.

The committee was appointed by shareholders of Montreal Light, Heat & Power Cons. at a meeting held on June 20 last to negotiate with the Quebec Government for the expropriation of the shares of Montreal Power and Montreal Island Power Co.

Gypsum to Sell Private Issue

A special meeting of shareholders of Gypsum, Lime & Alabastine, Canada, Ltd. has been called for Oct. 4 to consider a by-law authorizing directors to exercise the company's borrowing powers.

The by-law would permit directors to redeem the outstanding $2,174,500 first mortgage 5½% bonds due Mar. 1, 1948, President George A. Dobbie states in a letter to shareholders. Funds will be provided from private sale of new $2 million bond issue, of which $1 million will be 10 year 2¾% serials bonds priced at $100 and $1 million 20 year 3½% bonds, priced at $102.50.

The new issue will be payable in Canadian funds only as compared with Canadian, or U. S. funds or sterling for the outstanding bonds. Thus the company's funded debt will not be affected by future exchange rate changes. Return of the Canadian dollar to parity means that the present refunding will cost Gypsum over $217,000 less.

Maximum interest charge on the new issue of $62,500 a year is less than half (46.4%) of the $134,812 bond interest paid in the fiscal year ending Nov. 30, 1945. The saving is equal to 16 cents a common share before income tax but is subject to tax.

Sales and profits of Gypsum, Lime & Alabastine, Canada, for the first six months of the current fiscal year were well ahead of last year and "distinctly favorable" results have been predicted for the year.

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

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One Market Analyst Says Now is the Time to Buy

"Composite Bank Line" Gives Green Light to Buyers This Week Despite Continued Downward Trend of Stock Averages

"Our Composite Bank Line has again signalled a buying period." So report officials of Trends & Timing Ltd., Toronto investment counsellors, until recently known as E. G. Bulmer & Co.

Past performance of the Composite Bank Line in signalling favorable buying and selling times has been good.

The Bank Line recommended its subscribers to get into the market in March and April, 1942 (Toronto and New York industrial averages bottomed Apr. 29, the golds on Sept. 3). Then a selling signal was quickly followed by a buying signal with the market at just about the same level, so that the switch out and in would apparently have cost clients the two-way brokerage.

Last year the Composite Bank Line went down for 13 consecutive weeks starting Aug. 4, 1945, so taking clients out of the market by about Nov. 10, 1945. At that time the Dominion Bureau of Statistics index of 100 common stocks was 105.9, golds 133.94 and Dow-Jones industrials 191.37. Clients following the advice would have been out until the present despite a subsequent rise in the D.B.S. index to 126.1 at May 30, 1946, golds to 147.30 in Feb. and Dow-Jones industrials to 212.50 in May, and the recent sharp fall to 104.0 on Sept. 12 golds 91.36 and New York 165.17.

Go Ahead, Buy

Actually the Composite Bank Line was up for the eight consecutive weeks ended July 27, 1946. In view of the action of the industrial averages, Trends & Timing suggested that clients "defer the major portion of your industrial purchases until near the end of the buying period,"—advice which it continued up to its Aug. 31 letter. But in its Sept. 14 letter the Service takes a definite position and states "the action of the market has backed up the wisdom of following this policy and we now suggest you go ahead and complete your buying program."

Key of Trends & Timing forecasts of the market trend is their "Composite Bank Line" which is calculated weekly. This index, compiled from U. S. figures on bank clearings and deposits and monetary gold, is used to determine whether "the economy as a whole is expanding or contracting." After eight weeks of uninterrupted expansion registered by the Bank Line, Trends & Timing tells its clients to buy. Eight weeks of uninterrupted contraction brings a selling recommendation.

Delayed Action

The firm's comment on cause of the present market situation is:

"It can only be a matter of opinion but we venture to say that the present selling is in the nature of a delayed action which should normally have come months ago," the firm states. "With the economic background steadily expanding and because of the extreme thinness of the markets, there is also the possibility of a sizeable rebound taking place."

Though not introduced to the public until 1941, projection of the Bank Line into the past shows that it would have signalled both the 1929 and 1937 market declines.

The current movement will again prove a testing ground for this system. The present buying signal will not be reversed until the Bank Line has moved down for eight consecutive weeks. It still pointed upward this week. That means that the earliest Trends & Timing would change its position, would be Nov. 23—if then.

Bell Phone Rights Are Quickly Sold

A heavy oversubscription is reported to the offering of a block of rights to subscribe for common shares of Bell Telephone Co. of Canada at $6.125 a right by a large syndicate of investment dealers headed by A. E. Ames & Co. The rights offered are those which are attached to the common shares of Bell Telephone Co. of Canada owned by the American Telephone & Telegraph Co. Books were closed on these rights the first day of the offering.

Because the new issue has not been registered under the U. S. Securities Act, 1933, this latter company and all other U. S. residents are precluded from exercising the rights. In addition, the syndicate may offer other rights which it may acquire from time to time from other holders who may wish to dispose of them

Five rights entitle the holder to purchase one share of Bell Telephone common at $145 a share good until Oct. 28, 1946. Purchase of rights at $6.125 a right will mean a share of the new stock will cost $175.625 ($145 a share plus the cost of five rights). At this price the stock yields about 4.55%.

We offer, as principals:

PROVINCE OF NOVA SCOTIA

2¾% SINKING FUND DEBENTURES

DUE SEPTEMBER 1, 1966
(non-callable)

PRICE: 100 TO YIELD 2.75%

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. . . how many people realize that the Gas Flame which is cooking their family dinner, is the same Flame which helped to make the pot itself! This may well be the case, especially if your family use the fine cooking utensils made by **Omega Metalware Corporation Limited**, at 558 Front Street West in Toronto. Their Factory, where these well-known pots and pans are manufactured, is located at 300 Howland Avenue. It is here, that GAS plays its important role of melting the metal and bringing it to a correct "pouring" heat. An accurately controlled gas-fired melting furnace is used, in which this temperature is attained and held.

Yes, this is another perfect example of the important part that gas plays in specialized industrial applications.

Industrial Division
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124 Richmond St. W.

The **CONSUMERS GAS COMPANY LTD.**

Tariff Cuts Not Enough

In coming world trade negotiations much will be heard of general tariff cuts. It is important, however, that the public understands that such cuts may do little to stimulate international trade unless they are accompanied by a genuine change in heart on the part of those who operate customs machinery.

It is significant that the Canadian delegation to the International Trade Conference in London next month has placed heavy emphasis on this point. As reported in The Financial Post last week this delegation, in exploratory talks, will seek not only a reduction of world trade and tariff barriers but "the eventual elimination of discriminatory trade practices."

In the years before the two world wars, and especially the late twenties and early thirties, there was a tremendous growth in the use of various devices, aside from tariffs, to hinder the flow of goods.

Under one pretext or another artificially high valuations might be placed against goods which would result in a moderate tariff becoming a prohibitive one. Certain completed goods, too, might be blocked or hindered by the simple expedient of charging a separate duty on each component. Embargoes, ostensibly to protect against pests and diseases, were really used to keep out competitive products. Quotas and barter deals, currency fluctuations and special arrangements were designed to favor certain countries at the expense of others. And in addition to all this, red tape in the form of quarantines, innumerable inspections and delays bedevilled the whole picture.

Some countries were guiltier than others, but few were entirely innocent.

If a serious attempt is to be made to restore world trade, and few countries can hope to prosper without that restoration, then there must be a genuine lowering of these invisible tariffs as well as those set out in black and white. All countries must be as eager to import as they are to export, and tariff cuts must not be offset by impossible regulations that will block trade just as effectively as sky-high duties.

In general tariff cuts, too, there must be a fresh and more even start, especially by those countries which have boosted tariff walls so high that even imposing percentage cuts are largely meaningless.

What Canada needs and what the whole world needs is a freer exchange of goods. That is the goal trade negotiators must keep plainly before them. They must forget horse trading, forget about the old game of trying to win concessions without really offering any.

We're Losing Out

In the export of manufactured and processed products Canada's major competitor is the United States. Our lines and methods of production, our wage scales and standards of living and our natural advantages are more similar to those south of the border than of any other country. And like the United States, Canada came out of this war with capacity and plants undamaged, with many new processes that could be put to good use in developing additional markets.

By this time Canada should have been building up a record export trade. On the contrary we have been so crippled by strikes in key industries that we have been utterly unable to keep our own domestic wants supplied, let alone those of any new customers. We have close to 50,000 people out on strike and several times that number idle or working only part time as a result of strike-caused shortages in key products.

Compared to the United States our strike situation is far more serious. Tie-ups in our key industries have lasted longer. In comparison to total industrial populations, time lost has been greater. And because we are far more dependent on export trade than our neighbor, our losses in postwar markets, actual and potential, have been very much heavier.

It is probably only a coincidence that almost all Canadian labor unions are only branches of parent organizations in the United States and in some cases strikes have been called or prolonged here on direct orders from U. S. headquarters. Nevertheless if some American group had deliberately sought to put Canadian competitors out of the export field they could hardly have devised a better plan. Every Canadian member of an international labor union should remember that each day his plant is closed is a day gained by a producing American plant in the race for postwar markets.

"Four F" Lubrication

No business of any stature would have a building put up without the services of an architect and an engineer, nor would it entrust its annual statement to any save an expert accountant. Likewise, a lawyer would be called in to draw up its contract forms. But when it comes to public relations, many businessmen feel themselves equipped to say precisely how some matter of general interest shall be put before the public.

And many a newsman has been met and riled by an unenlightened, sometimes dictatorial attitude in personal interview or press conference or over the phone. He's had his copy scribbled up by self-appointed editors in business when they were asked only to help straighten out a technical phrase. And he's had his whole story written for him, upside down with care — the duller details on top, the real news angle buried deep below. Generally, his experience and training in news writing—something just as essential to a successful product as the lawyer's, engineer's or accountant's years of study —have been overlooked, over-ridden, wasted. And when the reporter puts the story back into English, the businessman-author is affronted.

That not all big businesses are so mistaken is evidenced by a Standard Oil (New Jersey) publication, "May We Quote You?", reproduced in condensed form elsewhere on this page. Here is some pertinent advice to anyone who may come in contact with the press in the course of his business duties. Implicit in it throughout is the philosophy of the "Four F's" ("be Friendly, Frank, Fair, and Factual").

The "Four F" formula would be good lubrication for public relations in every business. And where is the business that can afford to neglect practices that will make it smoother running?

Clarification Needed

Provincial insurance superintendents, meeting at Halifax last week, have been discussing with company executives and other interested parties clarification of fire and casualty insurance legislation.

Any progress that can be made as a result will meet with widespread satisfaction.

Present provincial insurance laws, fairly uniform in all provinces except Quebec, admittedly contain obsolete and obscure sections and in some cases unnecessarily restrict the freedom of companies and limit the protection given the insured. Occasionally this obscurity or rigidity causes legal actions in the courts. Company executives, property owners and the superintendents as guardians of the public interest are all interested in eliminating legal technicalities which might cause misunderstandings and prevent an insurance policy giving the protection expected from it.

Much of the present dissatisfaction centres around the "statutory conditions" in the standard fire and automobile policies (in use in the eight common law provinces)—those little paragraphs in fine print which few people read.

Supporters of law revision would make some of these part of the ordinary law of contract on such matters as misrepresentation or fraud. Other clauses, neglect of which may invalidate a policy or reduce the amount payable, they feel, should be brought more prominently to the policyholder's attention.

The insurance business in Canada generally has a good record for meeting its obligations and any legal reforms that will lessen the possibility of misunderstanding or injustice or may curtail the service given the public should meet general support.

Need Everyone's Help

Central Mortgage and Housing Corp. is losing no time in stimulating house research. By launching, this fall, a Canada-wide architectural competition (see Construction Trends in this issue) CMHC gives further notice that the new national housing administration won't be content wth the role of its predecessor as passive instrument and financial referee. It is calling upon competing architects to use "new building techniques and new low-cost housing ideas."

But in limiting the contest to architects only there may be many—perhaps some in the traditionally conservative architectural profession itself—who will feel that the search for better, cheaper, faster house building might well consult a wider field. Why not include engineers and manufacturers? Why not call on some of the inventors and budding builders with aluminum siding, adobe blocks, concrete and other processes, plywood panels, novel mass building or prefabrication ideas?

Can we afford to overlook any reasonable hope for better building technique? Many Canadians will think not. Here is a field with room and need for the concentration of every resource of Canadian inventiveness. Tomorrow's house isn't just a problem of room arrangement and exterior appearance. It's a problem of better, cheaper materials and equipment, of new or radically changed building methods to save labor and time, to improve function of the house and to get costs within reach of the average Canadian family so that the Canadian economy may enjoy support of long-term prosperity in the building industry.

While assessing the forthcoming contributions of architects in the new Canadian small house design competition, let's have a full-dress review of the bold and possibly even "hare-brain" ideas bubbling richly outside that profession.

It's Deductible

"Contributions to the orchestra's sustaining fund are deductible on income tax returns." So reads a major selling point of a current pamphlet put out in support of a campaign to raise $60,000 for the Toronto Symphony Orchestra. In fact, the publicity committee, in its wisdom, prints the punch line twice on a four-page sheet.

It prints a lot of other arguments too: community pride, the educational value of concerts for young people, music's relaxing effect, its morale building and inspirational value. But these are not offered with the same conviction as that single line that contributions are deductible.

This may well rouse a cry of indignation from certain uncompromisingly artistic quarters. It could be meat for those who like to chew about the limited materialistic outlook of many big income earners, individuals and companies alike. But those who would push to the limit for the progress of the arts in Canada would do well to swallow their indignation and, as the TSO committee is doing, get dollar support where they can and how they can.

Income tax authorities are to be commended for making it possible to print on the public appeals of such culture-contributing, nonprofit organizations as the TSO that line of attractive donation bait.

Stop Me If—

An elderly plutocrat went to a rejuvenating expert and asked: "Can you make me twenty-five again?"

"Yes," was the reply, "but it will cost you a thousand guineas."

"Can you make me eighteen?"

"Yes—but it will cost you $5,000."

"I'll have the operation for eighteen."

Six months later the expert called for his money.

"Nothing doing," said the patient. "I'm under age, and if you say I'm not I'll sue you for fraud."

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A father and his young son were walking one day, when the boy asked how electricity passed through the lighting wires.

"Don't know," said the father, "Never knew much about electricity."

A little later the boy asked what caused lightning and thunder.

"To tell the truth," said his father, "I never exactly understood that myself."

"Say, Dad," began the lad after a while. Then: "Oh, well, never mind."

"Go ahead," said the father, "Ask questions. Ask a lot of questions. How else are you going to learn?"

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A shipwrecked sailor who had spent five years on a desert island was overjoyed one day to see a ship drop anchor in the bay. A small boat came ashore and an officer handed the sailor a bundle of newspapers.

"The captain suggests," he said, "that you read what's going on in the world and then let us know if you still want to be rescued."

Post Scripts

Shells to Brains

How would you feel appointed head of a brand-new university, so new, in fact, that it is no university at all, only 428 acres of sprawling, farm land and 111 wartime buildings laid out for filling shells? That's the physical setup, and on top of it you're promised 1,400 first-year engineering students inside four months. Would you tackle the job?

MR. GILLEY

That was the proposition put to James Royden Gilley, B.A.Sc., one year ago. Dr. Sidney Smith, president of the University of Toronto, asked the tall, urbare Hart House executive (18 years comptroller, five years acting warden) to become director of the University's Ajax Division. Gilley thought about the immensity of such a seven-day-a-week job, about transplanting his comfortable North Toronto home 20-odd miles eastward to a wartime village on Lake Ontario. He realized it meant sending his two children off to boarding school, turning the whole family life upside down. But Gilley said he'd try.

A few weeks ago Dr. Smith and his Ajax director tramped over the converted Defense Industries Ltd. plant for four and one-half hours. They tried to take an objective view of what had been accomplished, but their enthusiasm would scarcely permit it. On this anniversary of their acceptance of the challenge they could perhaps be pardoned a little pride in the light of achievement.

At the end of his first Ajax year, Director Gilley had turned two of D.I.L.'s mile-long shell-filling lines to the job of brain filling under Prof. W. J. T. Wright, director of studies, so successfully that a new low in final examination failure rates was established. The academic head of Ajax was able to report only 13.2% failures in contrast to a 26% pre-war average for first-year engineering on Varsity's Toronto campus.

Between last September and Jan. 14, 1946, shell-filling buildings had been decontaminated, re-vamped and equipped to handle a full first-year course for the Faculty of Applied Science and Engineering. Sixteen residences were prepared for 1,186 students living in. Transportation, food service, hospital, library, police and fire protection, water supply and central heating—everything to make life at Ajax self-sufficient and full — were provided. And by last August a staff of more than 500 under Gilley and his chief associates—Deputy Bursar G. L. Court, and Deputy Superintendent J. Shortreed —had done the biggest year's work in their lives.

The director's own pet project in the vast scheme is Hart House Ajax. To thousands of pre-war Varsity men, the grey Gothic recreation centre just off Queen's Park Crescent on the Toronto campus is still a symbol of the full university life. To Gilley's heart, this focal point of his life for the last 23 years is particularly dear. So his biggest thrill in showing off Ajax to a visitor comes when he opens the door of Hart House Ajax. It's not grey stone, and it's not Gothic, but inside it duplicates traditional Hart House Toronto activities. There's the music room, the art gallery, a browsing library and a chapel, photographic rooms, chess and bowling . . . even a barbershop and shops where shoes are repaired, clothes cleaned and pressed. The only things lacking are Varsity's swimming pool and the Memorial Tower carillon.

Today Gilley and his men are facing up to the job of doubling Ajax. The new university opens Sept. 25 with an enrolment of 3,000 and 2,200 students in residence. First and second years of the engineering course will be completed there this 1946-47 session.

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Heads Canadian Clubs

The new president of the Association of Canadian Clubs, James B. Corley, M.B.E., has a military record extending through three wars. At Paardeberg in the Boer War he received a permanent injury to his right hand, in World War I with the 50th Battalion he was hit in the left arm and gassed at Valenciennes, and during the 1940 blitz Major Corley was in London as deputy assistant director of postal services overseas.

MR. CORLEY

Now retired and living at Victoria, Corley was born at Mount Forest, Ont., 65 years ago. He went west three years after joining the Dominion Postal Service as a railway mail clerk at Toronto in 1901. Based at Regina, he was on the first mail car to reach Saskatoon. After two years on the Calgary-Moose Jaw run he was made assistant district inspector of postal services and held that position until 1915 and his second period overseas.

The war ended, Corley returned to Calgary, which has been his home most of the time since. He was assistant postal inspector at Victoria for a short time and assistant postmaster at Vancouver. In September, 1936, he went to Hamilton, Ont., to reorganize postal service, and later held special assignments to Winnipeg and Charlottetown.

World War II took Corley to Ottawa to organize the base post office for handling mail for Canadians overseas. In November, 1940, he went overseas himself, returning to Calgary and his district postal inspector's post after a year of blitzes in London. Retirement came Aug. 31, 1944, and Corley moved to the coast.

Before his election to the top of the Dominion's Canadian Clubs, serious, quiet Corley had previously served as president of the Calgary unit in 1936-37. At Calgary he also belonged to the Rotary Club and the League of Nations Society.

Corley is a keen golfer, despite his Boer War handicap. Off the course, his hobby is color photography, with emphasis on glowing sunrise and sunset effects.

During the early years of air mail development Corley flew thousands of miles into the north and northwest on experimental deliveries.

He was made a Member of the British Empire in the King's Honors list of June 2, 1943.

—Cartoon by Grassick.

What To Do When The Reporter Arrives

Be Frank, Factual, Fair and Friendly Is Advice Given

Chances are that some day soon—if it hasn't happened already—you will be questioned by a newspaperman. To help businessmen deal wisely and effectively with the press, Standard Oil Company (New Jersey) has prepared a booklet, "May We Quote You." It incorporates suggestions from working newspapermen. The substance of it is printed herewith.

Remember, first of all, that the reporter's sole purpose in coming to you is to get a story. You may be a most interesting conversationalist but that isn't what's attracting the reporter. He wants a story; he wants some facts. That's his business—the way he makes a living. And as long as newspapers and radio are primary sources of information—the best means of showing the public a true picture of your company and yourself—it's beneficial all around to give the reporter all the facts you can, as accurately as you can and as clearly as you can.

That brings up the whole purpose of this primer: You either have the facts the reporter wants or you haven't. In either case you have a job to perform. First let's say you have all the answers and you can give them freely. Now, for the reporter's sake as well as your own, don't bore him with every small detail relating to the subject. Give him the main facts. If he wants to fill in the chinks with minor matters, he'll ask for them.

Perhaps the information the reporter seeks is of a controversial nature. No matter how obvious it may appear to you that the company is on the right side, never indulge in indignation or enjoy the folly of taking a swing at the fellow with an opposite view of the issue; just explain the company's position as you know it and state it thoroughly and fairly. Don't try to color or stretch the facts. A good reporter recognizes these tactics and they throw suspicion on your whole case.

Possibly you have a good deal of printed material on the subject. But unless the reporter is writing a magazine or lengthy feature article and wants full details, don't load him down with volumes of formidable-looking documents. Instead, pick out a good short summary if it's available or mark important paragraphs for his special attention.

There'll possibly be a time, too, when a reporter asks for some data that you feel you should not divulge right then. That happens on occasion in all competitive enterprises and so don't risk distrust with double talk or evasive answers. Tell the reporter frankly that the information he seeks is confidential and, if possible, tell him why it's confidential—that it might reveal company plans to competitors; that an announcement now might be misconstrued; that it might jeopardize current business negotiations, or whatever the justifiable reason may be.

Probably you'll be able to give him the answer to his question later. If you tell him you'll provide the information as soon as it can safely be released, make certain that you do. It's a sure way to gain respect and confidence.

On the other hand, you may decide that the reporter should have that information "off the record." There's no particular value to the reporter in such material other than providing him with background for a future story. But should you decide to go "off the record" be absolutely sure there's no misunderstanding—that the reporter knows when you go "off the record" and, equally important, when you go back "on the record."

Then comes the occasion when you haven't the answers. It's bound to happen. The reporter undoubtedly has run across this situation many times before, so don't try to be cagey and beat around the bush. Admit that you don't know, then be as helpful as you can. Call on other departments for aid. Make an effort to get the facts for him or make it possible for him to contact the best available source.

If the information isn't available at the time, take advantage of another rare opportunity to make an important friend. When the data the reporter seeks becomes available—even though it may be several days or weeks later—let him know at once.

Occasionally you might be asked for information on a subject requiring highly technical answers. Perhaps the reporter will ask you to check his copy as a precaution against errors. If he doesn't ask, don't hesitate to offer a helping hand. But if you do get the opportunity to look over the story before it is published, don't pretend to be an editor. Confine any suggestions to what you believe are clarifications of the facts you gave.

Perhaps the point that you were emphasizing is buried down near the bottom of the article and some little point you thought mediocre is played strongly. Don't make the mistake of complaining about it. Perhaps you didn't make your point clear enough. But more likely, the reporter found a more timely, fresh or interesting angle and used it. That's his job

Or perhaps you're disappointed because the interview you gave on a controversial subject doesn't appear with your side of the issue exclusively. In all fair, unbiased news accounts, both sides of the question are given. After all, that's better for everybody concerned because if the reporter had only interviewed one person it might have been the fellow on the other side of the fence from you.

And possibly you went out of your way to give the reporter the exact technical language used by your industry. The chances are that when the article appears in a newspaper, for example, your carefully-phrased scientific expressions have been simplified. The reason is that the article is for the information of the general public—not just the persons in your particular department or industry.

But if there's a really important mistake in the story, be sure to mention it to the reporter, himself, at the first opportunity. In the first place, you don't want him to make the same mistake again and neither does he. In the second place—if the error is serious enough—he'll probably make a correction, either in a separate little story or in another story dealing with a similar subject. But whatever happens, don't incur ill-will by complaining to the reporter's superior or to anyone else on the paper.

There's no strict formula to follow on how to deal with representatives of press and radio but it's a good idea never to let your common sense and good manners take a holiday. And it's a sure bet that you can best help the reporters, the public, the company and yourself if you in your contacts keep in mind the "Four F's." Be Friendly, Frank, Fair and Factual.

What Others Are Saying

Editorial of the Week

Two Strike Laws?

Calgary Herald

The Canadian law allows peaceful picketing, but forbids aggressive picketing. This law is being enforced by the Royal Canadian Mounted Police in Alberta. But it is not being enforced by the Royal Canadian Mounted Police in Ontario.

The record tells the story. To date, nearly two dozen farmers of this province have been arrested on charges of intimidation, laid in connection with highway picketing. Some have been fined. These men were arrested because they interfered, or tried to interfere, with nonstriking farmers who wanted to sell their products.

In Hamilton, the situation is sharply different. There, striking steel workers have carried on aggressive picketing for weeks. By the plain threat of force —that is to say, by intimidation—they have effectively prevented nonstrikers from entering or leaving the Steel Company of Canada plant. However, no police action has been taken against them by the 100 Mounties who were sent there three weeks ago.

This is a strange contrast. In Alberta, the police uphold the farmer's privilege to come and go as he pleases. In Ontario, they stand around passively while thousands of workers are denied this privilege. In Wetaskiwin, the Mounties "maintain the right": in Hamilton, they look the other way.

Other People's Views

THOSE WHO ACCOMPANY DRUNKEN DRIVERS should be held equally responsible in an accident declares the **Edmonton Journal**, which argues: "When two or more persons set out to commit a robbery, and somebody is killed in the process, all the participants in the holdup are considered guilty of murder. A similar principle could be applied in drunken driving cases. A party of drunks who go for a joy-ride might well be held equally responsible criminally for any accident in which they become involved, no matter which of them was actually driving. The same rule of common responsibility might even be made to apply to a person who, being sober himself, goes out with a drunken driver and permits him to stay at the wheel. Such a change in the law might seem harsh, but it would close a dangerous loophole through which drunken or negligent motorists may escape punishment. Certainly drunken driving has become such a scourge that drastic measures are justified to suppress it."

WEST-INDIAN STUDENTS in Montreal have risen from perhaps two dozen a year 20 years ago to more than 200 a year now, says the **Montreal Star**, announcing a drive for funds to help organize a Canadian-West Indies Progressive Student Centre.

IT IS UNLIKELY THAT NEWFOUNDLAND and particularly now that it is prosperous and has a balance in the treasury, will consider joining with the Dominion, says the **London Free Press**. "They will be welcome. It is entirely a matter for the Newfoundlanders themselves." From a Canadian standpoint it is desirable that Newfoundland become our tenth province. It would round out Confederation and Newfoundland is vital to our defense.

OUR POLICY ON JAPS born in Canada produces grave injustice, says the **Calgary Herald**. It tells of one case Yasujo Shoji who served with Princess Pats, first war, was twice wounded, became sergeant. He finally got 19 acres of B. C. land with home, and 2,500 chicken hatchery. He was recently notified his place has been sold for $1,404 and that after deduction of taxes and other obligations (he, like others is in one of our concentration camps) he has a credit of $39.02.

CRITICISM OF THE GOVERNMENT'S POLICY on international affairs gets scant sympathy from the **Ottawa Journal** which observes: "We suggest that an Opposition which permits a Government at this time to go through a whole session without any report on international affairs doesn't appear to be doing an effective job."

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Provincial Roundup

Prairies

Next week, Albertans were assured, should definitely tell the fate of Social Credit. The hearing before the appellate division of the province's Supreme Court, to test the Manning Government's Bill of Rights, was scheduled for Monday, after one postponement. Attorney-General Joseph Lucien Paul Maynard was to uphold the validity of the measure guaranteeing Albertans a minimum of $600 yearly. Geo. H. Steer of Edmonton was to represent the Dominion Government and E. J. Chambers, Calgary, the Canadian Bankers' Association.

Help Build Own Quarters: Prospective students at University of Alberta were helping to prepare their own living quarters there. Anticipating registration of between 1,200 and 1,500 war veterans, the university had invited all who could to help convert the former U. S. Edmonton air base. Accommodation was planned for nearly 1,000 students, including 123 married couples.

Seek United Right Wing: Alberta's Independent Citizens' Association was still in there, punching. Holding three seats in the legislature, the Association once more sought a union of "all who cannot accept the political and economic philosophies of the Social Credit, CCF and Labor-Progressive groups"; warned: "It will be a matter of regret if Liberals and Conservatives decide to 'go it alone'; that is exactly what these other groups are hoping for"; planned a provincial convention later in the year, to seek a united front.

Aid for Alcoholics: The province leased to Alcoholics Anonymous, for $1 a year, an Edmonton residence recently purchased for $15,000; stipulated that the Government shall retain full jurisdiction over the use made of the premises in the "salvaging" of chronic alcoholics.

Test Security Law: Next week was to see a test, before the Supreme Court of Canada, of Saskatchewan's Farm Security Act, designed to scale down farm debts in poor crop years. The Dominion Government, in referring the case to the court, said Premier Thomas Clement Douglas "is trying to have the courts do what it didn't dare do itself last year—nullify this legislation, at the request of the mortgage companies." The CCF Government, Douglas pledged, "will find ways and means to carry out the mandate given to us in 1944."

New Penal Setup: Crime prevention and correction, rather than punishment, was to keynote Saskatchewan's future penal system. A royal commission headed by S. R. Laycock, psychologist-educationalist, recommended sweeping reforms, to make prisons "places of re-education, rather than of custody"; wider probation and parole policies; segregation of youthful offenders. The commission branded an institution for delinquent boys near Regina "something out of Dickens."

Headache Abates: Effective next week, Saskatchewanians were to have part relief from the 2% education tax; meals and foodstuffs were to be exempt, although the levy would still apply on tobacco, liquors and other purchases. Merchants branded the tax a nuisance, because of the necessity it imposed of keeping large stocks of one-cent pieces on hand to make change.

Ban Moose-killing: With moose, elk and caribou scarce, Saskatchewan proclaimed a closed season of at least one year on such game. Northern residents, many depending on hides for clothing, reported themselves unable to obtain a sufficient number. Authorities distributed blame for the shortage between hunters and timber wolves.

Ask University Priority: War veteran students were being sidetracked in University of Manitoba's Medical School, they protested to Education Minister John Cameron Dryden; said only 46 ex-servicemen had been accepted, in a first-year class of 70; contended they should have been given priority over civilians; asked (1) increase in the first-year medical class to 90, (2) starting of a new medical course in January, (3) guaranteed admission next year of a fixed percentage of those rejected this year.

Doctors in Demand: Seriously handicapped in its health service plan by a shortage of rural doctors, Manitoba sought expert advice; called in four representatives of the Rockefeller Foundation to survey the situation, and to recommend remedies.

Score Bogus Blind: Legislation confining use of white canes to sightless persons was asked by the Canadian Council for the Blind. Complaining that the symbol was sometimes abused, the council, at a conference in Winnipeg, said rigid restrictions would protect the public, as well as the blind, against exploitation.

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Quebec

China was in the market for Canadian-built passenger-cargo ships. Ming Sung Industries of Chungking called for tenders for construction of three such 260-ft. craft; also purchased three Fundy-class minesweepers formerly owned by the Royal Canadian Navy, for conversion into tugs at Marine Industries Ltd. plant at Sorel.

Fly to London Daily: Inaugurated during the war as a semi-weekly service to speed mail to troops overseas, passenger air service between Montreal and London was operating seven days a week, effective this month, with increasing volume of patrons.

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Ontario

As a grand jury absolved three reformatory guards of responsibility for the fatal shooting of an 18-year-old reformatory fugitive, Ontario laid plans for a new deal for youthful offenders: transfer of teen-agers to a separate institution at Bowmanville, and establishment of an officers' training school, to produce better instructed and more highly qualified guards at established reformatories. "Politics and favoritism will no longer enter into the engaging of guards" ruled Reform Institutions Minister George Harrison Dunbar. "They will be chosen strictly on the basis of ability."

Demand Housing Aid: With hundreds of families facing eviction orders, many effective Oct. 1, Toronto renewed its "urgent" request to Ottawa for an additional 1,000 emergency housing units. Suburban areas reported 3,492 applications from veterans with overseas service—many now said living "in deplorable circumstances"—for 600 recently established units. Suburbs also complained that government housing grants did not cover cost of education and other services.

Beer? Yes. Bottles? NO: More beer, but fewer bottles, gave provincial authorities their latest alcoholic headache. Hotels were getting more draught beer than they had in almost four years; but scarcity of containers kept the domestic ration to 24 pints a month, and Liquor Commissioner William Griesinger saw no prospect of immediate relief. October beer coupons, however, were made valid Sept. 23, with prospects that the quota might be gradually stepped up in this way.

Pick Your Own Peaches: All the peaches a picker can take away for $2.50, was the offer made by V. G. McGuigan, who faced the prospect of his bountiful crop rotting at Cedar Springs, Kent County. Shortages of help, baskets and bottles were blamed.

Maritimes

Unrest over rationing was stirring in Nova Scotia. Glace Bay Retail Merchants' Association had asked abolition of restrictions on meat; Halifax and Dartmouth retail grocers went farther, called for an end to all food rationing—"an unnecessary nuisance."

Furthermore, fewer highway taxes, and more highway police, were needed, said the Province's Union of Municipalities, pressing for abolition of the present levy, and for increased protection; contended motor license fees and gasoline taxes yielded the province sufficient revenue to make both these steps feasible. (Highways are policed by RCMP, through agreement with the province.)

Fight Milk Boost: Milk prices also promised a lively battle before the Nova Scotia Public Utilities Board. Facing expiration of the Dominion subsidy, producers sought permission to boost prices not only by the amount of the subsidy, 55 cents per cwt., but also by an additional 49 cents—a gross increase of three cents a quart, which would mean a new 16-cent high in Halifax. Labor bodies and others opposed the application; suggested a provincial subsidy, paid out of liquor profits, to replace the federal grant.

Restore Status Quo!: Return of labor legislation to provincial jurisdiction was urged by President Henry Seymour Tobin of the Canadian Manufacturers' Association: "Under provincial legislation, manufacturers are better able to give a fair day's wage for a fair day's work, and vice versa." Speaking in Halifax, Col. Tobin advocated a court of appeal in labor relations cases.

Polio Persists: Cooler weather had failed, thus far, to check Prince Edward Island's poliomyelitis epidemic (55 cases, 10 deaths to date, in a population of 95,000). Charlottetown was free of the disease, but it was epidemic in rural areas. Schools, theatres and dance halls continued closed, with no immediate prospect of reopening.

Status Quo Unchanged: Standing in Prince Edward Island's 20th legislature remained unchanged (19 Liberals, nine Progressive Conservatives, two seats still vacant) as a result of the Prince 2nd district by-election. Forrest W. Phillips, Liberal, defeated Allie McNeil by 217 votes, to succeed Wm. H. Dennis, a veteran of 30 years' House-membership.

Ferry on Way: The Island's new car ferry slid down the ways at Sorel, with official christening ceremonies to be held later. The four-propeller, 7,000-ton craft was not expected to go into use until spring.

See Milk Higher: Island producers and consumers alike awaited the verdict of the provincial Milk Board, as to autumn and winter prices; foresaw 14-cent milk (now 11 cents a quart) if the producers' request for a price of $3.25 per 100 lb. (now $2.12) was granted.

Fewer Jobless: Island unemployment dropped to 895 (including a number of veterans, waiting to take over farm lands) in the last four months; due mainly to a busy summer farm season.

Province Wants Poles: New Brunswick saw hope for relief from current farm labor shortage, in the impending arrival (early next month) in Canada of 4,000 Polish veterans; prepared applications, guaranteeing year-round employment, at prevailing wage rates, for hundreds of the immigrants. Differences between farmers and workers would be arbitrated "finally and conclusively" by an official of the Dominion Labor Department.

• • •

West Coast

A second school strike was under way in Kootenay this week, when parents in Kinnaird district refused to send their children to Castlegar community school as ordered by the district board. In the Creston area, some 225 children have been absent from school a month in protest against the condition of roads over which they must travel.

Room for a Co-ed?: Unless Vancouver householders opened their homes, 125 or more girls from other sections of the province would be unable to attend University of B. C. Reporting living accommodation exhausted, Dr. Dorothy Mawdsley, Dean of Women, appealed to citizens to make spare rooms available for the would-be co-eds. Total registrations, previously estimated at 8,000, were now expected to exceed that record figure by another 2,000.

Racing Code for B. C.: A racing code and a commission to regulate the operation of the sport of kings, was a possibility for British Columbia. After Oak Bay municipal council cut Victoria's meet from 21 days to 14, Attorney-General Gordon Wismer told the Thoroughbred Breeders' Association the province has "at present" no power to intervene in the matter; but the Association foresaw action at the next session of the legislature.

Vancouver Canadian Reno?: "Tragic but true," Vancouver is rapidly becoming "the Reno of Canada," stated A. H. J. Swencisky, barrister, citing a total of 1,292 divorces granted in British Columbia in the first seven months of 1946, a jump of 63%. (In Port Arthur, Ont., Mr. Justice D. P. J. Kelly predicted: "Judges in divorce cases may soon have power to take the children from both parents; and that is the way it should be).

New Ferry Soon: Early October should see the new $750,000 Kootenay Lake ferry Anscomb in operation between Gray Creek and Fraser's Landing, linking the East and West Kootenay sections of the Trans-provincial Highway. Constructed at Nelson, to replace the old sternwheeler Nasookin, the new craft was to be christened by Mrs. Herbert Anscomb, wife of the province's finance minister, for whom it was named.

Apples for Royalty: Prize-winning boxes of McIntosh Red apples at the Armstrong fall fair this week were set aside for shipment to England, as gifts to the Royal family.

It Happened This Week

Random Reports on the Lighter Side of the News Across Canada

Cocked Hats Out: Streamlined postwar trends had knocked the traditional sheriff's attire out of a cocked hat. Ontario sheriffs, meeting in Toronto, endorsed "garb in keeping with the dignity of the court"—black coat and vest, white tie, striped trousers; but agreed that cocked hat and sword were no longer de rigeur.

Grandmother, Granddaughter, Brides: Mrs. Margarethe Falk, 67, and her granddaughter Marjorie Orton, 21, were brides in a Regina double wedding; the former married to William Boyle, the latter to Jack Faber. The senior bride was given away by her son, and attended by a granddaughter; the junior bride given away by her father, son-in-law of the senior bride.

Long Jaunt for Beaver: Fifty hand-picked Canadian beaver, valued at $30,000, faced the prospect of a journey from Manitoba's sub-Arctic to Argentina's sub-Antarctic, if Ottawa would grant them "passports." Argentina sought to "borrow" the animals for two months, to pioneer a fur development project in the far south of South America. Manitoba gave its okay; but federal export permits were also required.

Bingo or Bust: "It's bingo or bankruptcy" Parish Priest E. S. Girard of St. Philomene de Rosemont church replied to Archbishop Charbonneau's edict, banning bingo in Montreal Roman Catholic churches. Father Girard thought organized gamblers were trying to make "harmless parish bingo" a scapegoat for their own activities.

Rhodes Scholar Delayed: Dave Golden was en route from Winnipeg to England, to take up his Rhodes scholarship at Oxford University, won in 1940. The intervening six years he had spent mostly in the Army; three years and eight months in a Japanese prison camp.

Declines $3,000 Boost: Winnipeg's Mayor Garnet Coulter looked like the answer to Diogenes' quest for an honest man. In June, aldermen raised their salaries from $1,200 to $1,800, and voted the mayor an increase from $5,000 to $8,000; but Mr. Coulter declined to accept the boost, since the voters hadn't had a chance to okay it. He'd accept it next year, if re-elected in December; and present prospects were that he might get an acclamation.

Honor for Bourque: Lands and Forests Minister John S. Bourque of Quebec had kept under his hat for a month the story of the manner in which he saved his wife and his mother-in-law from drowning; but the Quebec Safety League finally cracked the story, and presented him with a life-saving certificate. The rescue occurred when a skiff, carrying four passengers, capsized in the Montmorency River.

Stork Back Again: The stork was busy once more in the North Bay-Callander area, where in 1934 it had delivered Canada's only quintuplets. Within 48 hours, it found its way once more to the Dionne home, with a single delivery, and then brought triplets—all girls—to the North Bay home of Mrs. Wallace Holtz, 22. The Dionne quintuplets now have three older sisters, two older brothers, and three younger brothers.

Vancouver Seeks an "Out": Vancouver's Mayor J. M. Cornett, and Corporation Counsel D. E. McTaggart, flew to Victoria, in an effort to find an "out" from holding a civic by-election. It would cost $5,000, they estimated, to elect a successor to the late Ald. Henry L. Corey—a successor who would only hold office until the regular elections in December. Mayor Cornett asked Premier John Hart and Attorney-General Gordon Sylvester Wismer on what "protection" he could count, if he ignored the vacancy, and held up orders for a by-election. He suggested retroactive "enabling" legislation, at the next session of the House. Provincial authorities weren't sure.

BUSINESS THIS WEEK

	AUG.	JULY	JUNE	MAY	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	....	....	190.1	233.2
GOVERNMENT FINANCE (millions of $)					
■Dom. total revenue	207.6	253.0	262.3	265.7	183.2
■Dom. total expend.	184.9	190.0	249.3	243.1	377.5
MERCHANDISING					
Dept. store sales index no. (1)	....	159.7	191.6	208.8	133.2
Retail sales index (no.)	....	195.5	216.0	216.9	170.5
Wholesale sales index no.	....	249.3	241.0	259.8	203.7
Country store (% change pr. yr.)	....	+14.7	+10.0	+17.2	....
FINANCE					
Dividend payment index (5)	....	146.9	144.9	143.2	140.0
Bank debits (1)	....	....	190.2	206.4	206.3
Bank deposits index (1)	....	....	....	253.1	223.6
Money supply (millions $)	....	....	6,975	7,106	6,651
NEWSPRINT CAPACITY					
Production ratio	89.1	99.2	96.5	96.3	76.4
Shipment ratio	95.4	101.3	93.2	98.2	80.9
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) index	188.1	187.9	193.7	186.3	191.1
■Cars (D.B.S. index	146.7	150.7	141.3	146.4	141.5
COST OF LIVING					
D.B.S. index	125.6	125.1	123.6	122.0	120.5
EMPLOYMENT INDEX, D.B.S.					
All industries	....	173.5	169.9	169.3	175.5
Manufacturing	....	187.2	184.6	186.2	207.2
Payrolls (June 1/41=100) (2)	....	142.2	137.0	138.0	143.9

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
■Carloadings (week Sept. 14)	79.9	73.7	2,512.6	2,542.9	—1.2
■C.P.R. gross rev. (Sept 7)	5,504	5,779	188,430	209,944	—10.4
C.N.R. gross rev. (July)	34,445	39,845	220,602	253,714	—13.1
C.N.R. net rev. (July)	5,518		25,150	48,482	—48.1
C.P.R. gross revenue (July)	24,058	23,978	163,310	183,706	—10.9
C.P.R. net revenue (July)	1,490	3,896	9,452	21,116	—45.2
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	129.9	139.0	876.0	942.0	—7.0
Steel production (tons)	214.9	257.1	1,449.6	1,595.6	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.) $	50,414	41,031	460,692	267,276	+72.3
Building permits (Aug.) $	25,759	34,084	267,362	123,889	+115.9
Cement prod., bbls. (June)	1,459.6	1,041.2	5,185.7	3,168.3	+63.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	2,164	1,822	26,436	24,676	+7.1
■Flour exp., bbls. (Aug.)	1,977	1,166	10,672	9,746	+9.5
■Wheat exp., bush. (Aug.)	8,442	43,095	101,845	191,774	—47.1
Cattle sales (Aug.) (4)	177.6	156.2	1,042.8	1,073.6	—2.9
Hog sales (Aug.) (4)	210.7	338.7	2,963.8	4,072.7	—27.2
SEA FISHERIES (000's omitted)					
Catch, cwt. (July)	1,646	1,599	5,723	6,110	—6.3
Landed value (July) $	7,742	8,175	17,190	27,961	—38.6
NEWSPRINT (000's omitted)					
Production (Aug.)	371	287	2,731	2,102	+29.9
Exports, tons (Aug.)	357	304	2,681	2,090	+28.3
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,258.8	1,277.2	9,050.4	8,462.6	+6.9
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
Petroleum prod. (brl.) (June)	621.9	672.9	3,870.4	4,521.8	—14.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (July)					
Total monthly kw.h.	3,423	3,281	24,109	23,949	+0.6
FOREIGN TRADE (millions of $)					
Imports (July)	161.6	138.7	1,041.5	937.4	+10.9
Exports (July)	188.7	282.7	1,251.5	2,001.1	—37.5
FINANCE (millions of $)					
Bank debits (May)	6,116	6,894	28,896	26,582	+8.8
Bond sales (July)	283.6	423.4	2,960.4	4,034.2	—38.7
Life insurance sales (July)	105.9	56.8	694.6	373.6	+85.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr., (July)	3.0	2.7	25.5	21.9	+16.4
Cigarette cons. (no.) (June)	1,181	1,182	6,951	6,884	+0.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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See Farm Machine Costs Still Within Price Ceiling

Only Up 17½% From 1939 Levels, Survey Indicates — Substitute Parts Sometimes Costlier, if Individually Made

From Our Own Correspondent

SASKATOON—Farmers, demanding parity prices for their produce, contend that prices of farm machinery and parts are 50% above prewar levels. But a survey here reveals that prices for this equipment have not risen more than the 17½% allowed by WPTB since 1939; and only 12½% over the net 1941 prices, when a 5% increase was allowed, to set the basic price for farm machinery and parts.

The survey was taken among many large manufacturers of farm implements, including Massey-Harris Co., John Deere & Sons, Spence Farm Equipment Co. and International Harvester. Smaller manufacturers were also consulted.

Manufacturers stressed that cost comparisons would be difficult to make as many changes had taken place in the manufacture of farm equipment, with new parts being added, just as they had been added to new cars. Taking 1939 as representing 100, the price for farm machinery and parts today is, at the most, 118.1.

U. S. Price Rise Slight

In addition to Canadian-built farm machinery, equipment manufactured in the United States was allowed the 5% raise in 1941, bringing it in line with the Canadian product.

In 1944, U. S. farm machinery parts imported to Canada increased in price by 8%, an increase allowed by the Office of Price Administration. Return to parity of the Canadian dollar in July this year really cut the 8% increase to an increase representing only 2%. American machinery therefore has only increased 7% in cost to the Canadian buyer, disregarding the 5% war exchange tax (repealed in 1944).

Comparative prices for some major farm equipment as given by distributors and manufacturers are:

Machine:	1939	1941	1946
8-foot binder with forecarriage and four-horse hitch	$320.50	$351.50	$395.45
Imported American 16-foot combine	2,260.00	2,322.50	2,404.20
22-inch American-made thresher	1,328.00	1,424.00	1,408.25
Canadian-made 28-inch thresher	1,509.00	1,651.50	1,837.25
Canadian-made 9-foot one-way disc	315.00	345.00	334.50
20-run power lift double-disc drill with double tractor hitch	282.75	304.55	358.55
8-foot harvester combine with power take-off (pull type)	925.00	1,145.00	1,354.50
Pickup for above (imported U.S.)	86.00	97.00	82.45
Cream separator 450 pound	72.75	60.50	68.05
Cream separator 550 pound	124.75	137.00	144.00

Farm machine parts, the increase in price of which has always been a sore spot with farmers, are not shown to have risen as greatly in price as many farmers contend. Shortages of materials have necessitated "home-made" parts being substituted for the shop-made article in some instances, and this has resulted in farmers having to pay extra for the part they require, when a part has to be made individually by an iron foundry.

A survey conducted among parts manufacturers and distributors shows some price changes.

Part:	1939	1941	1946
Tractor valve (U. S. import)	...	$2.50	$2.60
Set sleeve and piston for tractor (U. S. import)	...	50.40	52.40
Canadian-made needle for binder	$3.75	3.95	4.45
Bill hook for binder	1.90	2.00	2.25
8-foot binder canvas	7.70	7.90	8.50
Canadian-made 14-inch plowshare	2.90	3.05	3.45
6-inch gang bolt for tiller	4.15	4.35	4.90

Manitoba Indians Given Commercial Fishing Licenses

From Our Own Correspondent

WINNIPEG — Indians from Manitoba reserves, who have frequently protested that white men were getting all the commercial fishing licenses are being given a chance to go into the business.

Many of them are expert fishermen but those who have engaged in it have always been hired help of others who got the licenses. Few Indians had the necessary equipment or the money to buy it. Now competent Indians are to be provided with equipment by the Department of Indian Affairs.

This winter 42 families from the Indian settlement at Granville Lake, 120 miles north of Sherridon, will be licensed and equipped with nets, clothing and provisions. Between 40 and 50 other families at Nelson House and South Indian Lake, 140 miles north of the Hudson Bay Railway, will be moved to lakes open for commercial fishing.

The shipping and marketing of their catch will be supervised by the Department of Indian Affairs and payments made at regular intervals, perhaps on a plan similar to that followed by Manitoba in paying trappers on government-developed fur projects.

Expect Beet Crop Of 210,000 Tons

From Our Own Correspondent

CHATHAM—With an expected recovery of 55 million pounds of granulated sugar from 210,000 tons of sugar beets in the 1946 season, estimated production of the Canada & Dominion Sugar Co.'s Chatham plant, one of the largest in North America, will show an increase of 21.9% over the previous year, The Financial Post learns.

This will exceed the 1945 figure of 164,000 tons, but it is still below the firm's 10-year average of 242,000 tons from 1933 to 1943. The 210,000 tons represent the entire Ontario crop, and will be harvested from 23,400 acres.

Failure of Ontario beet growers to meet the objective of 35,000 acres fixed at the Dominion-Provincial Agricultural Conference means there will not be enough beets to operate the Wallaceburg factory, 16 miles north of Chatham.

Provided the sugar content is the same as last year, the company will pay $12.43 a ton for sugar beets. This would bring total value of the Ontario sugar beet crop to $2,610,300, or approximately $111 an acre.

Alberta Apprentices Double Within Year

From Our Own Correspondent

EDMONTON—With 852 apprentices registered in the building and motor vehicle repair trades, Alberta's registered apprentices are double the number they were last year. Electrical and plumbing apprenticeship quotas are filled. More apprentices could be taken into the carpentry quota if materials were available.

Manitoba Pushes Wheat Belt Northward Past 53rd Parallel

From Our Own Correspondent

WINNIPEG—The wheat belt in Manitoba has started this year to cross the 53rd parallel, north of which it has generally been assumed the only crops could be furs, fish, and minerals.

Frank Coad, a farmer nine miles west of The Pas and 500 miles northwest of Winnipeg, has a 800-acre grain farm, which fringes the government-developed muskrat territory in the Saskatchewan River Delta. He traps in the trapping season and farms in a big way in the crop season.

This year he bought the first combine ever shipped north of the 53rd parallel in Manitoba. The company he ordered it from wouldn't believe its agent when he stipulated the shipping destination on the order, and had to have proof the order meant what it said. Coad got his tractor.

About 15 miles beyond Coad's farm, Karl Haugen has another 600-acre farm and this year he has had to build his own grain elevator. There are no elevators at The Pas and except for the terminals at Churchill, none on the Hudson Bay Railway line at all.

Coad took up farming in The Pas district in the early 30's after enduring a series of drought reverses and crop failures in Alberta and Saskatchewan. He was the first to take up farming in The Pas district on any sizeable scale and this year has a big crop.

Frost passed him over in the cool August weather when heavy damage was done grain fields in both Alberta and Saskatchewan. Proximity of his land to the water under normal weather conditions makes his farm frost immune, he says, and there is little likelihood of ever being hailed out.

216 Million Bushel Wheat Yield Seen In Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan wheat production is expected to total 216 million bushels this fall, an increase of 54 million bushels over 1945. Oat production is estimated at 126 million bushels, down 17 millions from last year; barley 49 millions, down five millions; rye, 3,688,000, up 1,063,000; flax, 4,050,000; up 250,000.

Cuting of wheat and coarse grains up to the week ended Sept. 21 was nearing completion in southeastern, Regina-Weyburn and east-central districts and only 15% to 20% remained to be cut in other districts. Taking the province as a whole, 87% of the wheat ad coarse grains and 26% of the flax acreages have been cut.

Wheat yields are turning out fairly well in the eastern half of the province, on the heavy land in the west-central districts and in the extreme northwest area; elsewhere the out-turns are only fair to poor. About 15% of the threshed grain is grading No. 1 Northern and 61%, Nos. 2 and 3.

New Talent-booking Agency Hopes to See Gayer Ontario

MONTREAL (Staff) — Chairmen of social committees and convention organizers will probably welcome with relief the formation of May Johnson Associates Ltd., a talent-booking agency, which undertakes to supply music and entertainment talent for hotels, conventions and other social functions. Compared with United States, Canada has few talent-booking agencies, which to some extent is given as the reason for Canadian talent going south of the border.

Owner of the new agency is fair-haired May Johnson, formerly associated with Music Corp. of America, said to be the largest booking agency in the world. She has been in the entertainment booking field for about 11 years. Associated with her is F. S. Pitney, chairman of the board of United Cigar Co. and James Scott, manager of Davidson & Robertson, Montreal.

Music and entertainment for the six hotels in the Cardy groups has been booked through Miss Johnson for nine years, she states. She would like to get more contracts like this, but expects that for the present, the bulk of her business will come from "spot" bookings. To get a line on Canadian talent, she will start auditioning hopefuls here next week.

May Johnson Associates at present has its offices in the Mount Royal Hotel but later expects to open another in the King Edward Hotel in Toronto. So far Ontario is said to have been a province which entertainers leave rather than enter. However a much greater field for Canadian entertainment talent is seen if Ontario authorities say music, entertainment and cocktails can mix.

Booking agencies, of course, depend for revenue on commissions either from talent customers or the artists who have been placed, depending on the contract. Miss Johnson says she will be able to supply "spot" bookings on 24 hours' notice. A little more time is required for permanent bookings, since the agency prepares publicity material on the artists.

Like the musicians it places, the May Johnson Associates comes under the long arm of James Caesar Petrillo's American Federation of Musicians; also is a member of the American Guild of Variety Artists.

ROLEX OYSTER
WATERPROOF
The Original
WATERPROOF WRIST WATCH

Catalogue Prices Too High But Legal, Says the Board

Three big Canadian mail order houses—The T. Eaton Co. Ltd. and Robt. Simpson Co. of Toronto and Dupuis Freres Lte., Montreal—are having catalogue headaches these days. They were caught by changes in WPTB retail pricing procedures during the three-month lag between the time their annual editions went to the printers and their mailing date.

The result to the catalogue reader is confusion. Eaton's have printed a lengthy list of revised prices and bound it inside the cover. Simpson's catalogue appears without revision, but the company has authorization from WPTB to handle price changes by cash refunds for amounts of five cents or more. Dupuis Freres, The Financial Post is told, was able to correct some of its catalogue prices before printing.

Here's how it happened. In Order No. 630, WPTB chairman Donald Gordon took cognizance of the mechanical necessity of preparing mail order catalogues some three months in advance of delivery. Therefore last April 29 he decreed that a retail mail order house could publish on the authority of the Administrator of Distributive Trades a selling price for any goods calculated on the following basis:

(a) the lawful maximum price that may be charged by his supplier as of the date on which the relevant portion of the catalogue goes to press and sales and excise taxes, if any; plus

(b) the cost of transporting the goods to his place of business from his supplier's shipping point if and to the extent that such cost is not included in the actual price he paid for the goods; plus

(c) such markups as may be fixed from time to time in respect of those goods by the Administrator having jurisdiction over sales of such goods at retail.

Three months ago an upward revision of retail prices by WPTB was expected in several classifications of goods, and allowance for this was made in calculating catalogue price lists. Neat little labels were even added to catalogue covers, indicating that prices listed were in accordance with Order No. 630. Then, when it was too late in most cases to reduce the marked up listings, it was discovered that price increases would not be forthcoming.

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Aluminum Nails Costly But in Demand in Pinch

MONTREAL (Staff)—Latest addition to the list of fabricated products being turned out by Aluminum Co. of Canada is an item presently ranking as one of Canada's most critical—the nail. Production of roofing and common nails at Alcan's Shawinigan Falls plant began last spring and now is running at present monthly capacity of 10,000 pounds.

This is only 4% of Canada's total nail production in the immediate prestrike period; but with nails constituting one of the chief bottlenecks, every bit of extra production helps.

Alcan is running three shifts a day at Shawinigan Falls turning out both roofing and common aluminum nails. Sole obstacle to increased production is inability to get additional equipment. Certainly there is no lack of demand. Orders now on hand represent scheduled company production for the remainder of the year and well into 1947. The Financial Post is informed.

Price is Handicap

Officials are cautious, however, about estimating the strides that the aluminum nail will make once steel production is resumed in volume. Aluminum nails cost on the average, 50 to 100% more than steel; and officials see that a permanent peacetime market will only be assured if they lick that obstacle. At present levels of costs and production, they can't see how this can be done. Volume is one answer, but it won't be possible until nail-making equipment is more readily available.

But Alcan is encouraged by the fact that aluminum nails are two thirds lighter than steel nails . . . held to be a distinct advantage, particularly when it comes to freight costs. In air transportation, where the weight factor is recognized as particularly important, a large potential market is seen. Biggest future, however, is held to be in the roofing industry, where not only is weight a factor, but where the noncorrosive qualities of the aluminum nail make it attractive.

Not New Departure

The aluminum nail is not new. It has been produced for some years in the United States and quantities have been imported into Canada. Alcan officials started to produce early this year in order that their cable reels and shipping containers could be put together. Proportion of Arvida's two million pounds per day ingot capacity that is now being diverted into the company's Shawinigan Falls nail producing plant—10,000 pounds a month—is inconsequential, though the potential market for aluminum nails could easily mean a 2,500 ton aluminum ingot outlet yearly, it is held.

Alcan would like to see other manufacturers take up production of aluminum nails, leaving it with the basic job of turning out the aluminum ingot and wire. But the bottleneck of nail fabricating equipment prevents such a development.

Creameries Hit By Farm Strike

From Our Own Correspondent

EDMONTON—Premier Manning has reiterated his request to Prime Minister King, to establish a fact-finding board on parity prices for farm produce.

Hardest hit by the farmers' non-delivery strike are northern Alberta dairy farmers. At the end of the first two weeks of the strike a survey showed that from Peace River in the north to Millet in central Alberta, 27 of 34 creameries had closed. However, milk producers in the Edmonton area voted overwhelmingly, 181 to 8, to continue with their milk deliveries.

CCF is making capital out of the strike. Provincial leader Elmer Roper, criticized Premier Manning's prestrike warning to the AFU and an Edmonton CCF branch promised support to the striking farmers in their fight "for an equitable share of the national income."

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METRO GOLD MINES has acquired substantial interest in the Prahova, Mogador and Barmont properties in Barrute, Carpentier, Tavernier and Tiblemont twps., Que. Development is expected soon. Drill hole No. 4 on Beauchastel property is reported to have encountered encouraging results.

BAND-ORE GOLD MINES reports completing over 20,000 ft. of diamond drilling to date with drilling to continue for three months. Consulting Engineer Hamlin B. Hatch says that diamond drilling has indicated sufficient tonnage to supply a 250-ton mill for approximately four years.

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Closed to Canada Pre-war, Egyptian Market Now Open

What sort of market for Canadian export would Egypt make? That's a likely question today, as export managers are casting about for new prospects.

A list of Egyptian imports for 1938 includes such commodities as chemicals, pharmaceuticals, perfumes, prepared foods, alcoholic beverages, glassware, crockery, heavy machinery, scientific instruments, vehicles, metals, metal goods, paints, colors, dyes, paper, paper manufactures, textiles, wood and manufactures thereof.

Biggest pre-war supplier was the United Kingdom with 22 other countries sharing roughly 80% of the market. Canada does not appear anywhere as a pre-war exporter to Egypt. The 1938 list, however, according to Lysaght & Co., Cairo patent and trademark attorneys, does not reveal "the strong position gained during the war by Palestine, Canada, Union of South Africa, India, Australia and New Zealand.

Abnormal Demand Today

Today, The Financial Post is told, there is an abnormal demand for all kinds of goods in Egypt. But even in normal times the country is a good market for textile machinery, cycles, motor vehicles, refrigerators, agricultural machines and appliances (including irrigation pumps and machinery), air conditioning units, radios, domestic electric equipment, oil-burning cooking units, and luxury goods generally as well as the higher quality consumption goods. There is a substantial demand from foreign population for foreign-produced alcoholic beverages and foods.

Carrying out of industrial expansion plans, public works schemes and improvements to airdromes for inter-continental air traffic is expected to create a new market for quantities of machinery and technical equipment.

Can Pay Promptly

Important point made by F. Lysaght in summing up commercial conditions in Egypt is that the country's financial position facilitates prompt payment for imports. Wartime import restrictions have been removed, and political and labor difficulties are not retarding progress as in many overseas countries.

"Demand for foreign goods has undoubtedly been stimulated by presence of so many foreign troops during the war," Lysaght states in a recent bulletin from Cairo. "For this and other reasons, Egypt offers a potential market for the goods of many more manufacturers than those who enjoyed a share of her pre-war import trade. Furthermore, many foreign pre-war suppliers will not be able, because of changed conditions in their countries resulting from the war, to resume their former trade connections. Therefore the way is clear for many foreign manufacturers, who have not previously done business with Egypt, to secure a share of her postwar import market."

In Egypt, trademark protection for a renewable term of 10 years is obtained by effecting registration under the Trademarks Law of 1939. The country does not at present adhere to the International Convention for the protection of Industrial Property. Pending the coming into effect of a new Egyptian Patent Law, it is essential that new inventions be protected by registration in the Mixed Court of Appeal. It is a serious offence in Egypt to use the words "Registered Trademark" except in connection with trademarks registered under Egyptian Trademarks Law of 1939.

KIRKLAND LAKE GOLD MINING CO. has declared a dividend of one cent a share, payable Nov. 1 to shareholders of record Sept. 28. The company had been paying two cents a share every six months. Ore development continues to show excellent results, the company states, particularly between 4,600 and 5,450-ft. levels.

Ship Launching Here Frugal Beside U.S. Scale

OTTAWA (Staff)—Spicy disclosures from Washington as to lavish expenditure by ship contractors for jewellery and other gifts at christening parties, find no close parallel in Canada, The Financial Post is informed.

"Before Canadian ship contracts were placed on a cost-plus basis, some launchings might have cost $1,000; but there was no extravagance such as has been disclosed in the United States," The Post is informed.

"After the autumn of 1942, when most contracts were put on cost-plus, the Government took a hand and kept 'christening' bills, wherever possible, down to an over-all figure of $300 apiece. This was the rough 'ceiling' for renegotiation purposes. In many cases, Canadian firms, after the first few parties, let a lot of ships slide into the water without a splurge.

"Where they did have a christening, we were assured that long-standing custom and tradition required some small gift to the lady who swung the champagne bottle. Usually she was allowed to pick herself out a small memento, worth perhaps $25 or $50. In some instances the bill may have run to $150, depending on the social prominence of the lady in question. In scores of cases the gift went to 'Rosie the Riveter' or someone chosen out of a plant or shop because of an outstanding production record."

In the United States, columns of newspaper space have recently been devoted to details of some 5,000 or more gifts made to famous "name" wives as well as to common folk who helped naval and merchant craft slide down the ways during the wartime boom. The list runs the gamut from Mrs. Roosevelt, Mrs. Byrnes, Mrs. Henry Wallace, Mrs. Litvinov, down through naval chief spouses and wives and relatives of scores of Maritime Commission officials, closely interested in the handling of big wartime contracts.

Some of the big companies refused to give information to the probing Senate War Investigating Committee but many of those which did, showed a lavish hand in commemorating the occasion by expensive jewellery.

Mrs. Emory Land, wife of the former chief of the U. S. Maritime Commission was reported as receiving a $700 diamond and sapphire bracelet at the launching of the Neosho in April, 1939. Mrs. Otis Bland, wife of a Virginia Congressman, who is chairman of the House Merchant Marine and Fisheries Committee is said to have got a diamond bracelet worth $2,200.

Mrs. Brehon B. Somervell, wife of the wartime chief of the Army Service Forces is stated to have been given a $1,000 watch. Mrs. Ernie Pyle got a $25 gift.

Miss Barbara Vickery, daughter of the late Vice-Admiral Howard L. Vickery, former vice-chairman of the U. S. Maritime Commission is reported as having five gifts at separate launchings valued at $2,175, $1,750, $500, $200 and $105 each. The two gifts of largest value were diamond bracelets from the Sun Shipbuilding Co. of Chester, Pa., it is reported.

Mrs. Claude Pepper, wife of the Florida Senator, is stated to have received $1,314 in gifts from six launchings; Mrs. Cordell Hull, wife of the former Secretary of State, a $500 diamond and sapphire bracelet.

300,000 Tons Newsprint Bowaters' Yearly Target

An expansion program scheduled for completion by early 1948, will give Bowaters Newfoundland Pulp & Paper Mills Ltd. plant at Corner Brook, annual production around 300,000 tons (plus over 50,000 tons of sulphite pulp).

Entire output has already been contracted for for 10 years ahead, states Sir Eric Bowater, company president, who recently arrived to inspect the plant. Operating at near capacity throughout 1945, it produced over 186,000 tons, with groundwood pulp production for export at 7,300 tons.

To supply the increased needs of the mill and, in addition, the Bowaters Kemsley mill in England, an annual cut of 600,000 cords of spruce and balsam fir pulpwood must be maintained. To achieve this record cut, increased logging facilities and many new camps will be necessary, with the attendant improvements in cutting, handling, barking, stacking and shipping.

Plan Fastest Machine

Major item in the mill expansion project will be installation of a sixth high-speed newsprint machine, to operate at a record 1,750 feet a minute, producing a sheet of 266 inches trim width. Contract for this machine has already been placed with the Dominion Engineering Co. of Montreal, with delivery tentatively set at late autumn of 1947.

But the increased production will not be wholly provided by the new machine. The five existing newsprint machines, with speeds from 800 to 1,200 feet per minute, will be stepped up to produce an additional 15,000 tons a year. Capacity of the sulphite pulp machine will be increased from 40,000 to 55,000 tons of baled sulphite pulp yearly.

To provide the necessary pulp to feed the new machine and the increased output of the existing ones, groundwood pulp production will be increased accordingly. Eight new Waterous magazine type, automatic-feed grinders, with 72-in. stones, will be installed in a further addition to the grinder building. These eight grinders will have a daily capacity of 280 tons of unscreened pulp. For further processing of groundwood, three new coarse screens; four new Cowan-type fine screens; and eight filters of two types will also be installed.

Plan New Buildings

To accommodate the new machines and equipment, several additional mill buildings will be erected; some to replace older buildings to be demolished, others to house the additional equipment. These include the new grinder building; new screen room; new power substation; a large new machine building; and additions to several existing buildings for handling groundwood pulp production.

The plant expansion program extends beyond the confines of the mills proper. Sulphur storage will be increased, and new sulphur handling equipment and bark disposal equipment will be installed. Extensive changes in the mill electrical equipment will be necessary. Expansion of woods operations also will be undertaken, with improved methods of handling logs from the woods storage locations to the barking barges and log booms on the larger rivers and lakes.

There has been a steady increase in production at the Bowaters mill in the past year, in spite of shortages of equipment and supplies. A few weeks ago a daily record of over 700 tons of newsprint was established, termed evidence of what can be accomplished by a concern which is not troubled with strikes or slow-downs because of poor labor-management relations. The company operates a major portion of the town of Corner Brook, with its own homes, hotels, stores and other public buildings.

An additional 150 men will be employed in the mill for operation of the new machine, and another 1,000 or more will find permanent employment in the woods, as the result of increased logging operations. Recent wage increases to employees added another $1 million to the annual payroll of the company, and it pays the highest wages in Newfoundland for both skilled and unskilled labor, comparing favorably with the highest paid to pulp and paper mill workers in Canada.

Total cost of the mill expansion and increased logging operations will come close to $10 millions, to be spread out over a two-year period. Orders for most of the heavy machinery units and equipment have already been placed, in Canada, the United States, and the United Kingdom.

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We've Got to Help Make Industry Pay to Keep Our Jobs Says Keyman Sol Spivak — Cites Labor-Management Record of Co-operation

There is a way for employees and management to work together in friendly partnership, says Sol Spivak, 50-year-old Russian-Canadian who runs the Amalgamated Clothing Workers of America (CCL-CIO) in Canada. His is a union claiming 10,000 members which, in the 30 years it has been in Canada, has never staged a major strike. In Toronto, where there are eight locals, there has never been a strike of any kind since the first agreement was signed in 1919. As spokesman for his following, Spivak told The Financial Post:

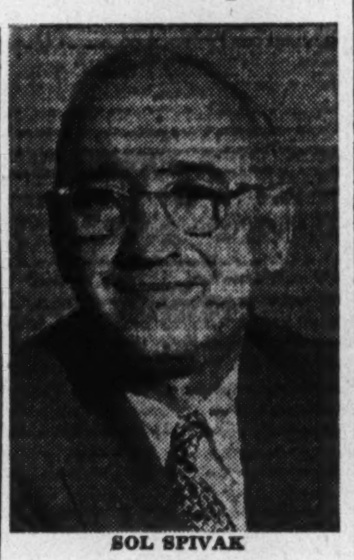
"Employers in this industry are entitled to a full measure of the credit for the good relations between us. They have been fair and reasonable and we get along fine together."

On the other hand, W. K. Cook, head of Cook Clothing Co., Toronto, and president of Associated Clothing Manufacturers Inc., is not averse to handing out an orchid or two to ACWA.

"Ours is an example of how labor relations can be conducted with good results and a minimum of friction," he states. "I think that if other industries worked with labor as we do, much of the trouble they have now would not have occurred.

"Our success is the result of one fundamental rule we observe. We sit down together around a table, put all our cards on top, and thresh out our own problems among ourselves before they ever have a chance of reaching the strike stage.

"We have our battles, of course. But they are more like family squabbles and we get most of them ironed out without outside help. A lot depends on the kind of labor leadership. In our industry, we have been fortunate in having a union that is run by mature, sound-thinking, reasonable and responsible men."


SOL SPIVAK

Here is the real secret of the successful labor-management relationship in this industry. In all agreements between ACWA and the companies, there is a clause which specifies that any dispute in which the parties are unable to agree, must be referred to an arbitrator, whose decision is final and binding. The arbitrator is selected by both parties and his fees are shared equally by the local and the company involved.

Strongholds of ACWA are Toronto, Montreal, Hamilton and Winnipeg, which together have 18 locals and a membership of 7,900. Another 1,800 members belong to two locals in Kitchener, one in Prescott and one in Vancouver. A number of other locals are being organized in plants manufacturing men's and children's clothing, shirts, gloves and ties.

Ratio of male and female members in the union runs about 50-50. Women's membership dues average $1.55 a month, men's about $1.75, varying with each local. No local charges more than $10 initiation fee.

Spivak first came to Canada in the '20's, when employed by the union in the United States as a business agent, later as a travelling trouble-shooter. Part of his job was to help employers solve such problems as lack of efficiency in their plants. He came to Canada to stay in 1932.

"Constructive Force"

As a devotee of the late Sydney Hillman, patron saint of ACWA, Spivak subscribes to Hillman's doctrines.

"We have always tried to be a constructive force in this industry," Spivak says. "In years gone by, it was labelled as one of the worst in which sweatshop conditions prevailed. We have helped remove that stigma and employers in general appreciate what we have done along this line.

"This industry has always been engaged in a highly competitive field. Success or failure of any individual company depends a great deal on the degree of co-operation between management and the workers. That is why we always try to do our part to make industry pay—it's just common-sense reasoning. If it does not pay, we lose our jobs. For the same reason, the union has a special department to study the conditions within the industry, with a view to putting it on a more stable footing.

"Peace and harmony keynote this industry. Here in Canada we don't average any more than two or three disputes a year which have to be referred to an arbitrator. Certainly none of our arbitrators can make a living out of us."

Spivak keeps his nose out of the other unions' business. He is not concerned with the fact that most other strikes in the country this year are being staged by unions with the same CCL-CIO affiliations as his. But he makes the significant observation that ACWA is grown-up and mature and doesn't think the way the others do.

Spivak's background parallels Hillman's. They were both born in Russia, emigrated to the United States, worked at their trades and wound up in full-time union careers. Spivak was born in Mozier, a small town with a few light industries and a match factory, in the province of Minsk. His father had a small tailor's shop and a family of four sons and a daughter. He died when Sol was five months old. Sol's older brothers struck out on their own to America and found jobs in Chicago as tailors and carpenters. Sol stayed home, apprenticed to a tailor at 14, and a year later in 1910, followed his brothers to Chicago and got a job in a clothing factory. There he joined ACWA.

In 1918 he got his first job with the union as a business agent.

They do not ask closed shops, are do not demand closed shops, are content with preferential treatment. All employers with whom the union has agreements have granted check-off privileges. Throughout the men's clothing section, the 40-hour week is in vogue. In other sections, the 44-hour week prevails. Wage increases have been brought about without strikes and they vary to a top rate of about $60 a week. On a piece-work system, pay rates are struck at meetings between the employer and union representatives and these are based on the value of the work performed by individuals and their individual work capacities.

Many Benefits

In Toronto, Montreal and Hamilton, union members have the benefit of sickness, accident, life insurance and hospitalization plans. Under the latter, every union member and members of his family up to the age of 16 may benefit. A committee composed of employers and union representatives serves as a board of trustees and administers these plans with offices alongside those of the union's headquarters in the Labor Lyceum at 348 Spadina Ave., Toronto. Both employers and employees contribute, the latter through payroll deductions. The trustees have a contingency fund to look after fixed charges.

The union in Canada has the benefit of all services provided by international headquarters in New York, including a thorough-going research department, the stabilization department and a department of education. The latter's purpose is to elevate the educational standards of members of the union and provides not only basic courses, but studies in the higher brackets as well.

Engaged in administrative work of the union in Canada in addition to Spivak are 13 business agents and four specialists who serve as go-betweens and who deal with pay rate problems and other related matters. In addition there is a permanent clerical and secretarial staff. Those handling union funds are bonded. ACWA is one of the few unions which publishes yearly an audited financial statement accounting for all union funds, none of which ever leave Canada. Locals contribute at the rate of 70 cents a month per member to head office treasury and the money covers salaries and financial aid to locals which can't sustain themselves.

Bid 'Peg Hydro Cease Diverting Surplus Earnings

From Our Own Correspondent

WINNIPEG—Domestic and commercial light and power rates in Winnipeg are not likely to be reduced until the general business and industrial situation is clearer.

The publicly owned city hydro, which was started to supply power at cost, for several years has been turning over part of its net surplus earnings to help balance the Winnipeg budget. From 1938 to 1946 it has paid $2,727,950 into the city's general revenues.

Labor aldermen have protested this policy. Their threats to force the issue and to try to get rate reductions, resulted in a recommendation from the civic public utilities commitee, that diversion of surplus earnings to the city's general budget account be stopped as soon as possible.

Expand Molson's Montreal Plant

MONTREAL (Staff) — Molson's Brewery Ltd. plans to spend $2 millions on enlarging the capacity of its Notre Dame St. E. plant. Funds will come out of company working capital ($6,128,137 at Dec. 31, 1945), a company official told The Financial Post. With construction contracts already let to Foundation Co. of Canada, the building program is expected under way very soon. Of the total $1,350,000 will be devoted to new construction; the balance to additional machinery.

The program will improve Molson's competitive position, officials believe. Besides scrapping existing bottling cellars and using this space for storage and other purposes, the company plans to step up its rate of bottling and to increase its fermenting facilities, The Post is informed. Demand for products is reported still in excess of supply.

SLEMON YELLOWKNIFE MINES No. 3 zone shows an indicated width of 40 ft. on its Russell Lake, Yellowknife property. Rock trenching has returned 2 ft. of 0.14 oz., 3 ft. of 0.24 oz., 3 ft. of 0.06 oz., 2 ft. of 0.602 oz. and numerous other similar values.

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Enquiries are invited. An analysis of the above Company is available on request.

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*ALA Report

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**ABC Publisher's Statement
January, February, March — 1946.

Sunday **LA PATRIE**

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LONDON CALLING—*By Adelphi*

U.S. Criticisms Tiring U.K. Patience Tory Leaders' Inaction Stirring Storm

LONDON—There are times when John Bull would like to utter an unprintable word. Unlike Gilbert and Sullivan's Captain Corcoran, who sang "Though 'Bother It!' I may occasionally say, I never use a big big D," John Bull is prepared to use a big big D with embellishments.

Just now the British are trying to give complete independence to India without involving the Indians in a civil war; they are getting out of Egypt at an almost indecent speed; they withdrew their troops from Persia while the Russians were still there, and they are preparing to pull out of Greece. Whereupon Henry Wallace, that eminent United States statesman, warns his countrymen against being dragged into war at the heels of British Imperialism. This, coming on top of foully foolish attacks on Churchill by E. Roosevelt, Mr. Adamic and Mr. Ingersoll with patronizing sneers by Mr. Butcher, has nearly exhausted the mountainous patience of the British.

I don't suppose that the American press wil pay any attention to General Smuts' reply to Mr. Wallace in which he said that British Imperialism ended with the Boer War and that Britain has been spreading freedom and law across the world ever since. How the Germans must laugh at the spectacle of Americans thanking God they are not as other men—especially the wicked British—and the Russians suppressing liberty in the name of democracy. It is a pity that there is so little dignity in victory and so much in sacrifice.

• • •

Laud RAF, Churchill and Lord Beaverbrook

Last Saturday we celebrated the anniversary of the Battle of Britain, in such foul weather that two of the planes in the fly-past crashed, though not over London. Lord Dowding as C. in C. of the Fighter Force in 1940, issued a long tribute to the pilots, to Churchill and to Beaverbrook whose effect on production Dowding termed "magical." Even the rival newspapers to the Express group published this tribute to the stormy Canadian peer, and in several cases made editorial comment upon it.

• • •

Parliament is still up and the Tories are giving a shocking example to the nation of doing nothing at all. No one has heard of Anthony Eden for six weeks, Churchill is holidaying abroad, Lord Woolton has not started the party reorganization and the only leader with any sign of life is Captain Harold Macmillan who makes a public speech every week end. There will be eruptions when the Party holds its annual conference next month in Blackpool.

On the other hand the Socialists are not happy. The Communists have scored heavily against them by capturing the squatters, and the fiery Aneurin Bevan, who was always regarded as a possible Extremist Left Wing Prime Minister is now upholding the law and the rights of property. The police, as usual, are showing good humor and restraint, and although there have been scuffles the worst casualty is nothing more than a black eye.

• • •

Tonight in your interests I am going to see Mr. Bruce Woodcock, the young British heavyweight champion, fight Mr. Gus Lesnevich, the American light-heavyweight champion of the world. The only two seats I could get today cost ten guineas each. The twenty-guinea seats were all sold (not that I intended to go that high). This seems an awful lot of money to watch a 10-round fight which means half an hour of punching if it goes the distance. But as there is nothing to buy with the money, why not spend it on a fight I will keep these notes open until late tonight so as to let you know what happened. It must mean a lot to Toronto and points west.

• • •

Sir Thomas Beecham launched his new Royal Philharmonic Orchestra on London Suburbia last Sunday (at Croydon) before a huge audience and all the London critics. And what do you think he chose as his opening number? Believe it or not it was the William Tell Overture. Beecham darkened the auditorium and had a vermilion light centred upon him. I am told that he never danced or conducted better. It seems, too, that the orchestra was very nearly first class.

• • •

Anglo-Argentine Pact Wins Praise of Press

The terms of the Anglo-Argentine Agreement have had a good press in London except from the Express, which sees in it the first of many evils emanating from the American Loan. It certainly seems odd that sterling balances should be made convertible into dollars so that the Argentinos can continue their ancient custom of selling to the British and buying from the Americans. The fact remains, however, that His Majesty's Government has been praised by the newspapers which must make sweet music to its ears.

• • •

A flash has just come in to say that the squatters are going to march out of their luxury flats in orderly obedience to the decision of the courts that they are trespassing. It is still true that in the breast of nearly every Englishman there beats the heart of a British policeman. There has been nothing like that since Sir John Simon, at the height of the General Strike in 1926, declared that a general strike was illegal thus bringing it to an end. The only chance of pulling off a revolution in Britain would be to lock up the lawyers first.

• • •

What has gone wrong with the Dakotas, or is it just bad luck? The Dakota used to be regarded as the last word in reliability but five disasters in a fortnight are making people anxious. There is a strong feeling here that there ought to be a rigid international safety code with heavy penalties for non-observance.

• • •

Woodcock's Victory May Bolster U.K. Morale

I have just come back from the biggest triumph for British boxing since the legendary days of Bob Fitzsimmons. Mr. Bruce Woodcock of Doncaster in Yorkshire, fighting with upright stance and a beautiful left (after the manner of the old sporting prints) made a sad and sorry mess of Mr. Gus Lesnevich of the United States. It is true that Gus was 10 pounds lighter and a few years older but he is light-heavyweight champion of the world and far more experienced than the Englishman.

If Woodcock had lost this fight, he was finished. Now, if and when he fights Mr. Joseph Louis, the English will wager the equivalent of the sterling balances in London on him. Having just seen Mr. Woodcock perform, I think it might be a good wager. He has a right which travels faster than sight or sound. What is more, he has developed an imperious disregard for the other man, which is a good idea if not carried too far.

Foolish as it sounds, the result will have a tonic effect on the whole nation. I hope that Mr. Wallace will not see in it another example of our Imperialist Chauvinism.

Plan For World Control Of Oil Balked In U. S.

Special Correspondence

WASHINGTON—Opposition from the American oil industry has led the State Department to reconsider its proposal for a world oil-control body, with enforcement powers, under the UNO, The Financial Post is informed.

Officials here insist that the industry has nothing to fear from such an organization; nevertheless, spokesmen for all sections of the industry warn that the plan will strike a serious, if not fatal, blow against the prospects of Senate ratification of the Anglo-American pact.

State Department experts say there is no intention of letting the Anglo-American oil agreement drop or drift indefinitely. The latter might even take precedence over the latest proposal for world controls, since Britain and the United States are engaged in approximately 95% of the world's oil commerce.

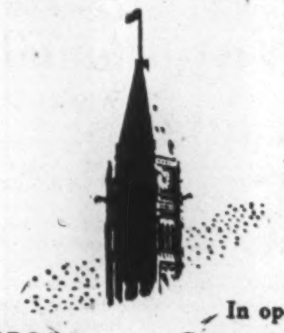
The Anglo-American pact, generally regarded as an industry-sponsored agreement, differs fundamentally from the newly-conceived world oil organization, in that it provides simply for voluntary adherence of signatory members to a basic set of principles for orderly development of international oil trade. The world oil body, as sketched recently, would have far-reaching powers to serve as a kind of appeals tribunal, not only to pass on compliance disputes, but also to review and revise legally binding concession contracts.

Officials now tell The Post that the entire plan is still largely in the "think" stage, making it "difficult" for them to forecast the extent to which actual controls might be sought.

WAC Sales Nearing $250 Million Mark

MONTREAL (Staff)—War Assets Corp. sales for August totalled $20,031,734 . . . sixth consecutive month above $20 millions. Receipts since commencement of operations total $246,549,263; principal aggregate sales as follows:

	Millions
Ships	$75.6
Auto. Vehicles & Equip.	38.5
Machine Tools & Equip.	24.2
Lands & Bldgs.	23.2
Clothing & Footwear	15.5
Metals	11.6
Textiles & Products	9.5



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4 Keep up my insurance.
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Labor Roundup

Supervised Strike Vote In 2 U.S. Wage Contracts

The Strike Scoreboard

Company	Location	Union	On Strike	Began
Anaconda Amer. Brass	New Toronto	UMM & SWA (CCL-CIO)	1,400	May 18
Chrysler Corp.	Windsor	UAA & AIWA (CCL-CIO)	3,500	June 18
Chrysler Corp.	Chatham	UAA & AIWA (CCL-CIO)	800	June 18
Canadian Industries	Windsor	UAA & AIWA (CCL-CIO)	530	June 18
Truscon Steel of Can.	Walkerville	UAA & AIWA (CCL-CIO)	300	June 18
Dom. Rub. (2 plants)	Kitchener	URWA (CCL-CIO)	2,500	June 24
B. F. Goodrich	Kitchener	URWA (CCL-CIO)	1,500	June 24
Goodyear Tire	New Toronto	URWA (CCL-CIO)	2,400	June 24
Gutta Percha	Toronto West	URWA (CCL-CIO)	1,400	June 24
Firestone Tire	Hamilton	URWA (CCL-CIO)	1,400	June 24
Goodyear Tire	Bowmanville	URWA (CCL-CIO)	700	June 24
Seiberling Tire	Toronto West	URWA (CCL-CIO)	300	June 24
12 gold-copper mines	British Columbia	UMM & SWA (CCL-CIO)	2,500	July 3
Can. Westinghouse	Hamilton	UER & MWA (CCL-CIO)	4,000	July 5
Amalgamated Electric	Toronto East	UER & MWA (CCL-CIO)	700	July 8
Cdn. Wire & Cable	Leaside	UER & MWA (CCL-CIO)	1,200	July 9
Electro-Metallurgical	Welland	UER & MWA (CCL-CIO)	1,300	July 9
Brunner-Mond (Can.)	Amherstburg, Ont.	UAA & AIWA (CCL-CIO)	400	July 12
Steel Co. of Canada	Hamilton	USWA (CCL-CIO)	3,600	July 15
Algoma Steel	Sault Ste. Marie	USWA (CCL-CIO)	4,200	July 15
Dom. Steel & Coal	Sydney	USWA (CCL-CIO)	4,000	July 15
Monarch Battery	Kingston	UER & MWA (CCL-CIO)	40	July 16
Cdn. Tube & Steel	Montreal	USWA (CCL-CIO)	800	July 25
Duplate (Canada) Ltd.	Oshawa	UAWA (CCL-CIO)	100	Aug. 20
Silverware Products	Toronto	UER & MWA (CCL-CIO)	33	Aug. 20
Dom. Works (Stelco)	Montreal	USWA (CCL-CIO)	250	Aug. 20
Cdn. Drawn Steel	Hamilton	USWA (CCL-CIO)	...	Aug. 24
Union Drawn Steel	Hamilton	USWA (CCL-CIO)	...	Aug. 24
Frost Wire & Steel Co.	Hamilton	USWA (CCL-CIO)	150	Aug. 26

Here in Canada, labor organizations have loudly protested the Government order under which the Minister of Labor can order a supervised strike vote even after a strike is in progress. So far, Labor Minister Mitchell has not exercised his power. But in the United States, UEW employees of two Allis-Chalmers' plants have accepted contracts under which they can only strike after a government-supervised vote has been taken.

Last week the strikes at Allis-Chalmers' Pittsburgh and Springfield, Ill., plants ended. In both cases, the locals of United Electrical Workers Union (CIO) concerned agreed to incorporation of a significant clause in their new contracts. Strikes may only be called after a referendum is held "on company premises and at company expense under supervision of the National Labor Relations Board or the U. S. Conciliation Service," and a majority of employees have voted to strike.

In effect, this will avoid strikes being voted at "mass meetings" held in union halls with a minority attendance and a show-of-hands vote. Allis-Chalmers also hopes the clause will end the practice of union locals taking start-strike and stop-strike orders from their officials in New York.

Principal issues in both the Allis-Chalmers and the J. I. Case Co. strikes are common to many of the present strikes in Canada: maintenance of membership and grievance procedure. The wage question is another, but insiders say this issue could be settled in a trice if the unions and the companies were not struggling for power, each according to his principles. The toughest issue is that of maintenance of membership, against which the companies are fighting on the grounds that it amounts to compulsory unionism and gives labor officials a club to hold over workers. The unions hold that their security, their very existence, depends on maintenance of membership.

In the contracts which brought to an end two of the many Allis-Chalmers' strikes last week, the union did not obtain maintenance of membership clauses.

Chief significance of this development is that it may pave the way for adoption of similar clauses in other collective agreements, thus providing voluntarily a measure of "company security" along with union security provisions. The two Allis-Chalmers contracts, highlight the more advanced thinking of labor unions in the United States. Still further evidence of the trend of thought and action among U. S. unions is to be seen in their recent abandonment of demands that price controls be maintained along with pay increases. They've found it doesn't work. Canadian unions still adhere to this philosophy, as indicated in resolutions passed this week by both TLC and CCL conventions.

• • •

Sydney Strike Like Long Holiday

In contrast to the violence and lawlessness at Hamilton, there has been none whatsoever at Sydney. Strikers there say it's more like an extended vacation—without pay—than a phase of one of the most critical industrial disputes in the country. Sydney police haven't been called out once since the strike began for any disturbance even remotely connected with it, and cordial labor-management relations continue in so far as plant maintenance is concerned. Dosco itself is in the queer position of having to accept donations from its UMWA employees to the steelworkers' strike fund and pay them out to USWA. In doing so, Dosco is adhering to check-off privileges granted UMWA in its contract with the company.

The position the company takes with regard to wage increases is that it has been losing money for years and that if wage increases are granted while the company is under Government control, its position will be that much worse when it resumes control. A subsidy will be required for the company to keep going, it is claimed.

• • •

No Strike Talk At Dofasco Plant

The editor of Dofasco Illustrated News, house organ of Dominion Foundries & Steel Co., Hamilton, toured the plant and discussed current labor unrest with various employees. He said he came away with proof of a genuine feeling of partnership between workers and management and that the company's profit-sharing fund has proved a rampart against labor trouble. Said a Dofasco chip shop worker: "I got beeg family—lottsa keeds. Whose buy shoes I don' work? Whose feed 'em I don' work? Pretty soon Christmas—whose buy toys I don' work?" Said a machine shopper: "There's no trouble here. How is it we keep turning out steel when everyone else is tied in a knot? It's because we've got the fund. The more steel we produce, the greater our share of company earnings at the end of the year." Dofasco has been successful in maintaining continuous production through the summer and has exceeded its estimated output of thin sheet steel.

• • •

Dosco Bricklayers Rebel Against USWA

Just before steelworkers at Sydney walked out in mid-July, Dosco's bricklayers pulled out of USWA and reorganized separately under TLC-AFL's International Bricklayers Union. They then applied to their regional labor board to have the new union certified as bargaining agent and certification was granted. Now USWA has appealed to National War Labor Board for a reversal of this order. The steel union holds that under its contract with Dosco, it remains the certified bargaining agent for the bricklayers and has acted as such for several years with NWLB approval. The stage seems to be set for a jurisdictional battle of the first order.

• • •

Valleyfield Workers Vote UTW 2 to 1

The big bone of contention in the strike at Montreal Cotton's Valleyfield plant was whether or not the TLC-AFL United Textile Workers or the independent Textile Workers Association represented the majority of the employees. The question was finally settled last week with taking of a supervised vote sponsored by the Provincial Government. With 2,365 workers eligible to vote, returns favored UTW by 2 to 1. Officials of the Regional War Labor Board served as scrutineers. UTW will represent the workers in negotiations with the company for a new contract, under which strike issues will be cleared up. The workers' demands include wage increases and a shorter work week.

Coincident with the balloting, Premier Duplessis in his capacity as Quebec's Attorney-General, announced that a warrant had been issued for the arrest of Mrs. Vladimir Bjarnasson, nee Madeleine Parent, who had played a prominent role throughout the strike as a UTW organizer. She is charged with offering bribes to court witnesses and of impeding justice, has been released on $500 bail. Also awaiting trial on charges arising out of strike incidents are R. Kent Rowley, Canadian director and Azellus Beaucage, president of the Valleyfield local of the union. Said Premier Duplessis: "Laws will be observed by everybody in the Province of Quebec and we will see to it that they are. We are fighting Communist propaganda and its obnoxious methods and procedures vigorously."

• • •

12c. Increase Settles Fort Frances Strike

Settlement of a three-month-old strike which has tied up the big Minnesota and Ontario Paper Co. plant at Fort Frances, Ont., since late June, was announced last week end. The management's offer of 12c. an hour wage increases for the 1,600 workers involved was accepted by the union, International Woodworkers of America (CCL-CIO).

UK Extends 'Token' Import List Canada Can Now Ship 72 Items

OTTAWA—Britain has added 34 items to the original 38 on which token shipments may now be permitted from Canada. Basis of the plan is to permit "traditional" exporters to sell up to 20% of pre-war volume in the U.K. market. The Financial Post is informed that a further list is expected within a month.

Since the 20% applies only to a full year, exports on the new list will be permitted only up to 13 1/3% of pre-war trade during the remainder of 1946. Unlike the original list, the new list was not geared specifically to Canadian needs, but was aimed to meet demands from many countries for treatment similar to that which was originally accorded Canada early this year.

The additional Canadian products affected include: rolled or flaked oats; canned soups; canned macaroni and spaghetti; canned pork and beans; whisky; table glassware similar to types currently manufactured in the United Kingdom; embroidered articles; rubber hot water bottles; rubber erasers; axes, forks, hoes, rakes, and cultivators for garden and farm use; aluminum cooking utensils; nails, staples, bolts, and nuts of all kinds; rivets of iron and steel; photographic plates; photographic paper and cloth, unexposed; photographic coated paper; wooden picture and mirror frames; wooden molding for picture and mirror frames; embroidery and embroidered articles other than apparel; artificial silk woven fabric not exceeding 12-inch width; athletic supporters; paper dress patterns; wallpaper; rubber bathing caps; rubber hot water bottles; rubber bands and erasers; wooden spring blind or shade rollers; steel buttons and fasteners for overalls, etc.; sporting cartridges primed empty; and powder for sporting cartridges.

The first nine groups of these commodities remain subject to British price control or other restrictions, applicable to similar goods produced in the United Kingdom.

Details of the procedure to be followed in obtaining a quota may be obtained from the Department of Trade and Commerce, Ottawa.

RETIRES

GEORGE H. HUNT, C.L.U.

Following more than forty years' association with The Imperial Life Assurance Company of Canada, George H. Hunt, General Superintendent of Agencies, has retired from active business life. Mr. Hunt began his career as a salesman with The Imperial Life in March, 1906, rising through various positions to that of Superintendent of Agencies in 1915. He was one of the founders and a former director of the Life Agency Officers' Association, now affiliated with the Canadian Life Insurance Officers Association. He was also a former director of the Life Insurance Agency Management Association and for many years was active in the work of the Life Underwriters Association of Canada, particularly in its formative years.

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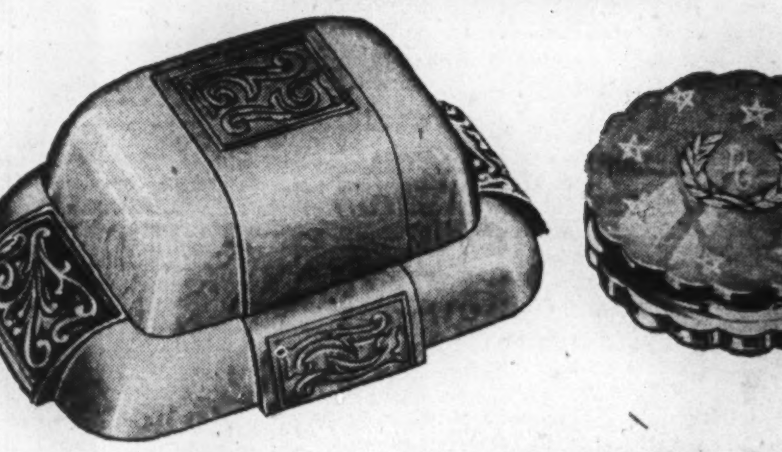

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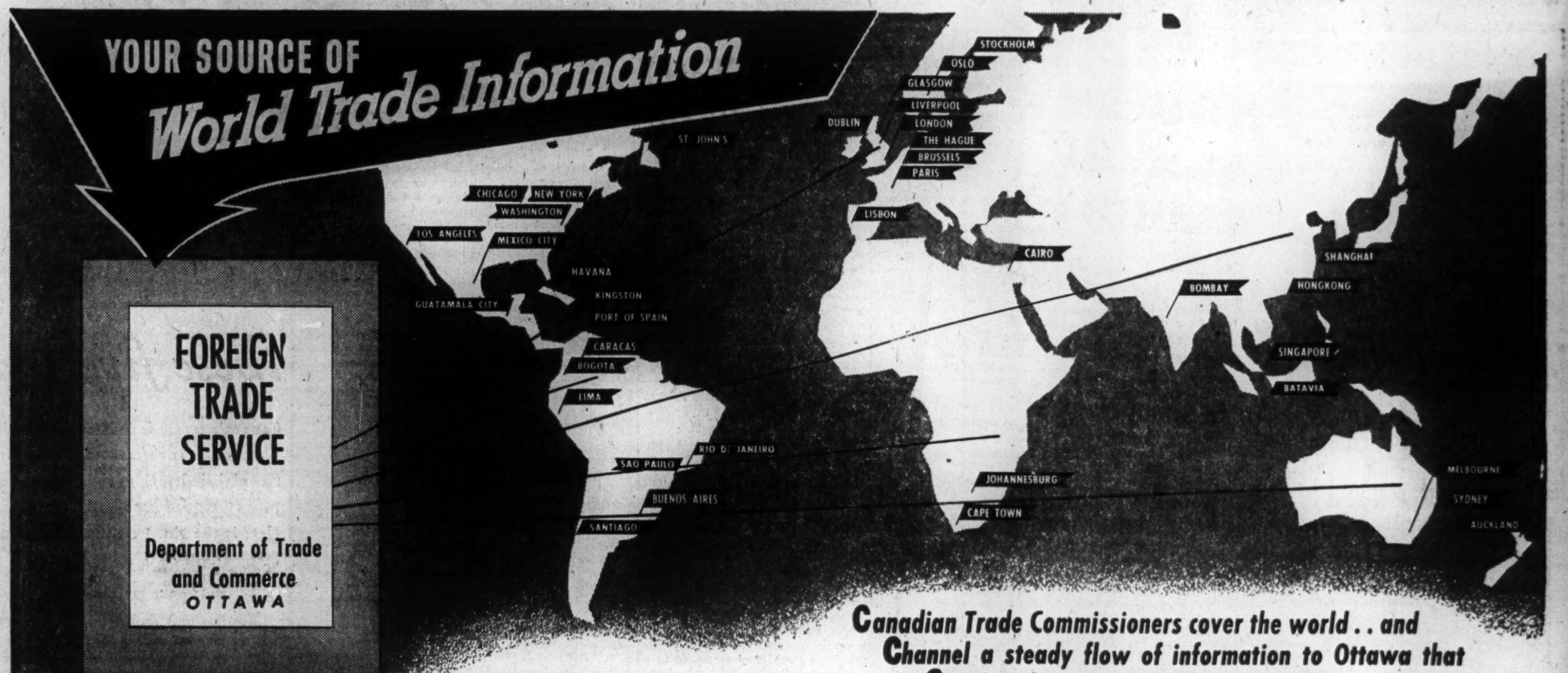

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Whether you are an exporter or importer, allow the Foreign Trade Service of this Department to assist you. Your requests for detailed information will be answered by specialists in your particular commodity or by other officers qualified to furnish data on additional aspects of our external trade.

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Construction Trends By CLIVE CHATTOE

NewHousingTechniques To Feature Competition

Second week in December may be a red-letter day in evolution of the Canadian house of tomorrow. That at any rate is the hope of Central Mortgage & Housing Corp., which has set Dec. 12 and 13 as judging days when a panel of practicing architects will sit at Ottawa to pick winners from entries to be submitted by architects, architects' assistants and architecture undergrads in the newly announced "Canadian Small House Competition" (The Financial Post, Construction Trends, Sept. 7). Drawings will be submitted between Nov. 1 and 26.

Because of wide regional variation in Canadian climate, the competition is divided into five sections: West Coast, Prairies, Ontario, Quebec and Maritimes. Choice of region is left to the contestant who may submit any number of designs for any region or regions. Prize money totalling $15,000 will be spent equally over the five regions with awards in each region: 1st., $1,500; 2nd., $700; 3rd., $300 and five honorable mentions at $100 each.

But it's not richness of reward which makes this contest significant for Canadians, even though the prize list represents the largest cash award ever offered the architectural profession in a Dominion-wide competition.

More important for progress in housing design is the emphasis it puts on new building materials and methods. Contestants are given the problem of housing Mr. and Mrs. Canada and their two children, a girl of five, boy of two, with just enough cash to make the down payment on a house costing about $6,000 with National Housing Act financing. "They have heard of new building techniques and hope their architect will employ these . . . competition seeks to bring to light new low-cost housing ideas."

That is a new and worthwhile official approach and if Canada's architects and schools of architecture are on their toes they'll come through with some fairly revolutionary patterns for better, cheaper, faster house building. Exciting new ideas in that direction never were so abundant as in this first postwar year. Some will say that engineers, manufacturers, experimenting builders and manufacturers should be consulted too. But at least a start has been made and the study can be broadened later.

HUMPHREY CARVER, University of Toronto School of Social Work research associate; **ERNEST CORMIER**, Montreal; **LESLIE R. FAIRN**, Wolfville, N.S.; **WILLIAM FREDK. GARDINER**, Vancouver; **L. J. GREEN**, Winnipeg; **ERNEST INGLES**, London, Ont., vice-president, International Brotherhood of Electrical Workers; **MRS. MONICA McQUEEN**, Winnipeg, executive secretary, Council of Social Agencies of Greater Winnipeg; **W. BRUCE RIDDELL**, Hamilton. Professional adviser for the competion is **HAROLD LAWSON**, Montreal. Messrs. Cormier, Fairn, Gardiner, Green and Riddell are practicing architects.

Black Market Apathy

Cement at $1.25 and $1.50 a bag instead of an average standard (Montreal, Toronto, Winnipeg and Vancouver) of 76c, or $3.04 for a 4-bag "barrel."

Nails at $30 and $40 a 100-lb. keg instead of $5.90 average.

Electric motors at $50 and $60 instead of $18 and $20.

U. S. electric wire at $90 a thousand feet.

These are familiar black market quotations in the Sherbrooke and Eastern Townships area of Quebec according to a survey by the Sherbrooke newspaper La Tribune. Existence and extensive operation of the black market in key building materials reportedly is confirmed by Prices Board regional representative A. J. Scanlon who is quoted as saying: "You'd have to mobilize the Canadian Army to stop it."

That's the story in most tight supply regions of Canada. The black market in building materials is widespread, prices fantastic and being paid cheerfully enough in the head-over-heels scramble for nails, cement and the rest to complete an unprecedented amount of construction work in hand before winter clamps an icy hand on outdoor operations. Prices Board enforcement officers readily admit this but say they haven't a tenth of the men needed even to start turning the screws on black marketeers and their foolish or desperate customers.

But a bolder hand is being played in United States. There, last week, a two-front drive aimed at smashing a similar black market in building materials and enforcing priority regulations went into operation in New York, New Jersey, Pennsylvania, Maryland and Delaware. The program, formulated at meetings of all government housing agencies, veterans' and prices administrations and emergency housing committees of 36 cities, reflects the concern of government building officials over soaring prices and a pre-winter lag in building similar to Canada's.

Chief of the new enforcement responsibilities are as follows:

1. Office of Price Administration (Enforcement Branch)—Direct check-up on distributors, builders, rental agencies, etc. to compel adherence to price regulations;

2. Civilian Production Administration—(a) Drive to make building material distributors honor all valid priority claims; (b) Survey of dealers' and builders' inventories to check hoarding; (c) Check through of original priority application against actual construction in progress to prevent diversion of priority materials to non-priority building; (d) Periodic inspection of books of distributors to enforce recent set-aside order by which dealers required to reserve 75 to 100% of certain vital building materials for priority order;

3. Veterans' Administration—Refer all complaints received to an appropriate housing agency;

4. National Housing Administration and Federal Housing Agency—Serve as co-ordinators of the enforcement drive, in addition to stepping up their own programs.

In addition to direct policing, the agencies plan a wide-scale educational campaign in the big five-state region. NHA headquarters in Washington has scheduled a direct mail series aimed at distributors and builders and 110 mayors' committees on veterans' housing have been asked to lend a hand.

• • •

More Men at Work

Confirming indications offered earlier in statistics of contracts awarded and municipal building permits issued, the Dominion Bureau of Statistics "Preliminary Report on the Construction Industry in Canada 1945," released last week, shows a pronounced rise in construction business during victory year. What it gives that the other figures don't is a measurement of the industry's actual performance in work carried out, as against the mere "barometer" of work ordered.

Here are the comparisons with 1944:

	Millions of dollars 1945	1944
New construction	242.2	198.7
Add'ns., alt'ns., repairs	128.4	109.9
Total work performed.	370.7	308.6
Cost of materials used	198.4	143.2
Wages and salaries	146.3 (87,490 persons)	127.5 (76,072 persons)

• • •

Boy Wanted

The Dominion Government is spending $1.3 millions a month on vocational training and the provinces proportionate amounts. But industry's anticipated requirement of skilled labor in the next few years, particularly in the construction trades, won't be met and by a wide margin unless (a) publicly owned training facilities are even further expanded, (b) more employers take a direct interest in apprenticing boys, and (c) more intensive training courses or higher training pay are offered.

Rehabilitation Director-General Maj.-Gen. E. L. M. Burns selects the case of plumbing to illustrate inadequacy of the recruitment program even after recent expansion. Gen. Burns, writing in the Maclean-Hunter publication Sanitary Engineer, Plumber and Steamfitter, puts at 4,000 the present deficiency of journeymen in the plumbing trade, adds a 1,000-man annual replacement need and implies that Canada should be training something like 1,500 new plumbers every year for the next eight years at least. That's more than double the recruitment rate suggested last winter by the National Joint Conference of Construction and nearly four times the present rate.

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MR. H. B. MANNING

Who has been elected a Director of George Weston Limited. Mr. Manning is Vice-President and Managing Director of the company's subsidiary, Geo. Weston Bread & Cakes Ltd. of Toronto. He succeeds Mr. H. C. Beach of Battle Creek, Mich. Mr. Beach has recently been elected Vice-President of Weston Biscuits Co. Inc., in the United States, and the duties of this office, together with Vice-Presidency and General Managership of the Battle Creek plant of the company which he holds, prevent his continuing as a Director of George Weston Limited.

See Many Improvements For 1951 Vintage Cars

The question: What basic changes would you like to see in your automobile within the next five years?

A wide variety of improvements was suggested by representative Canadians questioned by The Financial Post. Included in them were roomier construction, reduced gasoline consumption, and many devices making for increased efficiency and safety in driving.

W. L. BRINTNELL, President, Northwest Industries Ltd., Edmonton.

I would like to see incorporated in automobiles within the next five years air-conditioning, foot brake and starter, automatic gear change, hydraulic jack front and rear for tire change, more adequate defrosting of windows, polarized antiglare windshield, signal for turning right and left, warning light showing emergency brake on, electric heater built-in cooling system for winter use, engine air pump for inflating tires, retractable trouble-light extension.

• • •

R. C. BERKINSHAW, Vice-president and general manager, Goodyear Tire & Rubber Co. of Canada, Toronto.

I should say that in view of the many improvements in design, engineering and comfort facilities which have been developed over the comparatively few years of the modern automobile's history and now incorporated in today's models, few basic changes are needed to perfect what has become a daily necessity for thousands of our citizens. However, further improvements would be welcomed such as possibly in weight distribution, antiglare devices for night driving, the locating of all lighting controls within easy reach, collision protective devices in the forward portion of the car and the positioning of all important parts which require roadside service in easily accessible locations.

• • •

H. T. HALLIWELL, Editor, Coleman Journal, Coleman, Alta.

Polaroid headlights and windshields would eliminate night glare and reduce night driving hazards. A built-in cooling unit for foods and beverages would be a distinct asset for driving to distant points, particularly in districts where there are few if any places available for obtaining food or beverages. Hydraulic jacks built into the car, operated from the motor, is a suggestion which may appear radical, yet would be a boon. A lamp on a flexible cord, lighted from the battery, would be useful for changing flats in the dark. Placing the car heater in a central point would be advantageous to back-seat drivers.

• • •

PROF. EVAN A. HARDY, Agricultural Engineering Department, University of Saskatchewan, Saskatoon.

The basic changes in the automobile in the next five years should: 1. Produce a small car, ruggedly built, at low price and high efficiency. 2. Fluid drive on all cars. 3. Overdrive. 4. More ruggedly snubbed. 5. Brakes water and iceproof. 6. Ignition waterproof. 7. Automobile air conditioned. 8. Engine designed for winterizing; oil pan insulation, and oil and water temperature control. 9. Large heaters for winter service and air conditioning built into the body. 10. Electric signalling system for all cars. 11. Reinforced upholstery, both springing and fabric.

• • •

EDWARD A. HORTON, Business Consultant, Toronto.

If the supply of present materials was not so precarious or if the material picture was assured for the next 12 months, it would be fundamental to look for roomier construction, better vision, less gas consumption and improved power plants by the end of 1947. Due to immediate circumstances, such shifts to more consumer value have been deferred not for months, but for years. In other words, the cars of 1953 will be the cars we should have had by 1950. We need a car with blunt vision, 20% more mileage per gallon, longer wear on parts, easy to park and with two-way communication for reasonable cost. Immediate production difficulties will force manufacturers to meet mass demand without too much change in tooling or performance. Hence, for one, I believe the next five years will bring little change.

• • •

A. LESLIE HAM, Manager, Canadian Underwriters' Association, Montreal.

I would like to see further improvement in removing blind spots created by front corner posts, more effective methods of keeping windshields clear of rain, frost and snow, and in this northern climate, built-in heating system along with a push button system for raising and lowering windows.

• • •

R. M. P. HAMILTON, President, General Engineering Co. (Canada) Ltd., Toronto.

Full use of modern metals should make life of cars much longer. The basic change desired in automobiles now that they have comfortable designs and adequate new car performance, is more attention to durability of such items as body and fittings. Even assuming replaceable engines the transmissions, body and fittings should have greater life. I believe the manufacturer who makes a long-life car will not need hysterical advertising to sell it.

• • •

MORLEY LAZIER, Consulting Engineer, Toronto.

Better fuel economy should be easy with the new gasolines and the aircraft experience of the war. I also want better suspension, with power shock absorbers run from the engine lubricating system and ample heat dissipation. Most shock absorbers, to date, are incapable of dissipating the heat generated by road shock. I want seat adjustment mechanisms which persist in working, and I would also like those tires that the advertising agencies have been screaming about for the last two years. The front corner posts of a car should not exceed the interpupilary distance of 2¾ inches, and they all do. It is thus impossible to see around them. I would like metallic brake and clutch linings of sintered material. They should be good for at least 150,000 miles. I would like a great deal less chromium plate around the outside of the body, and at the same time, better gasketing of all body openings, particularly the forward-facing air scoops, which inevitably leak rain after the rubber gaskets perish. While I don't need any air conditioning in my car, I would like a dust filter on the same air scoop that leaks. I also feel that the streamlining which is being done by the body designers is impractical. What used to be a dinged fender has now become a new door, and most of these stampings are very difficult to replace. It seems to me that the body designers have destroyed the accessibility of the works, faster than the engineers made the works to last long enough to be inaccessible.

• • •

WILLIAM G. McLEAN, Editor, The Times, Picton, Ont.

Weather - conditioned, plastic, clear-visioned turret tops, more durable, light rear air-cooled motors, more miles per gallon on independent four-wheel suspension, should click with public approval. We need a practical low-priced car built for low income groups; a car with essential mechanisms and comforts; one to get you there and back. Give the second-hand buyer a brand new job and take the old cars off the road for safety first. Let the worker have a new car; he does not ask for chrome and plush.

• • •

H. M. MORDEN, Managing Editor, Windsor Star, Windsor, Ont.

Engineering developments already achieved or in prospect, promise better performance for motor cars in the next five years. The safety factor should now be stressed. Improved visibility is an essential. This can be achieved by increasing window space on all sides, and reducing to a minimum, upright members which interfere with clear vision. Engineers also should investigate the possibilities of front-wheel drive, rather than engines in the rear, as now generally proposed. Front-wheel drive assures the same advantages of low centre of gravity, giving greater stability, and at the same time would afford smoother starting, thus adding to comfort.

• • •

HOWARD T. MITCHELL, Publisher, Western Business, Vancouver.

I would like hydromatic gear shift, hydraulic drive, wider angle of visibility for driver by narrowing posts at each side of windshield, motor built for higher octane gasoline, standard use of lifeguard type tires and possibly built-in hydraulic device for raising front or rear end for tire changes. I believe cars should have overdrive and air conditioning. Like most people, I think we should have all these things at pre-war prices, but recognize that the wage-price spiral is threatening to remove motor cars from the economic reach of the section of population previously able to afford cars. Therefore, we may have to build down to a lower standard than engineers would choose.

• • •

A. E. PALMER, Superintendent, Dominion Experimental Farm, Lethbridge.

One of the major motoring difficulties is tires, which should last the lifetime of the car, and be puncture and blow-out proof. We should have a gadget with a light or a bell on the dashboard to show when tire pressure is low. Other features should be non-glare glass and headlights, seats with adjustable height, better springs and shock absorbers, plenty of baggage room with cabinet for hanging suits, air-conditioning standard on all cars, motors more efficient and simplified, perhaps by using jet propulsion and rear mounting. I hope we have atomic motors. Speed should not exceed our ability to build roads.

• • •

W. G. ROBERTSON, Secretary-treasurer and manager, Canadian Automobile Association, Toronto.

I am not greatly concerned about basic changes such as putting the engine in the rear but hope for further developments and improvements in such things as independent hand brakes, seating adjustments, accelerator pedal control for long distance driving, lessening of framework obstruction to driver vision eliminating blind spots, prevention of headlight glare and other relatively minor changes which will add to the safety, comfort, convenience and economy of car operation.

• • •

R. A. STAPELLS, President, Canadian Automobile Association, Toronto.

According to my automotive engineering friends, present developments do not warrant the expectation of some people that jet multiple-stage-turbine engines will supplant the conventional type of motor vehicle engines in the next half decade. The problem of effectively quarantining gamma rays appears to make indefinitely remote the use of atomic engines in cars and trucks.

Cars of lighter weight, improved controllability and visibility, greater operating economy, safety, comfort, and dependability are coming. Glimpses behind the scenes reveal that the trend toward automatic or semiautomatic gearsets is marked. Because engineering bodies and chassis as a unit increases structural strength and economizes on material this practice may well become more general. It is to be hoped that soon the menace of glaring headlights will be eliminated.

Neglected To Get Fixed WPTB Price Co-op. Firm Fined

From Our Own Correspondent

SASKATOON—Fines totalling $2,700 were imposed in police court to the Saskatchewan Federated Co-operatives Ltd. for neglect to obtain a fixed price on hardware and drygoods from WPTB.

The case "seemed to constitute a flagrant disregard of regulations," the magistrate commented. The defence pleaded that shortages of staff, plus increased business activity, had made errors and omissions more likely.

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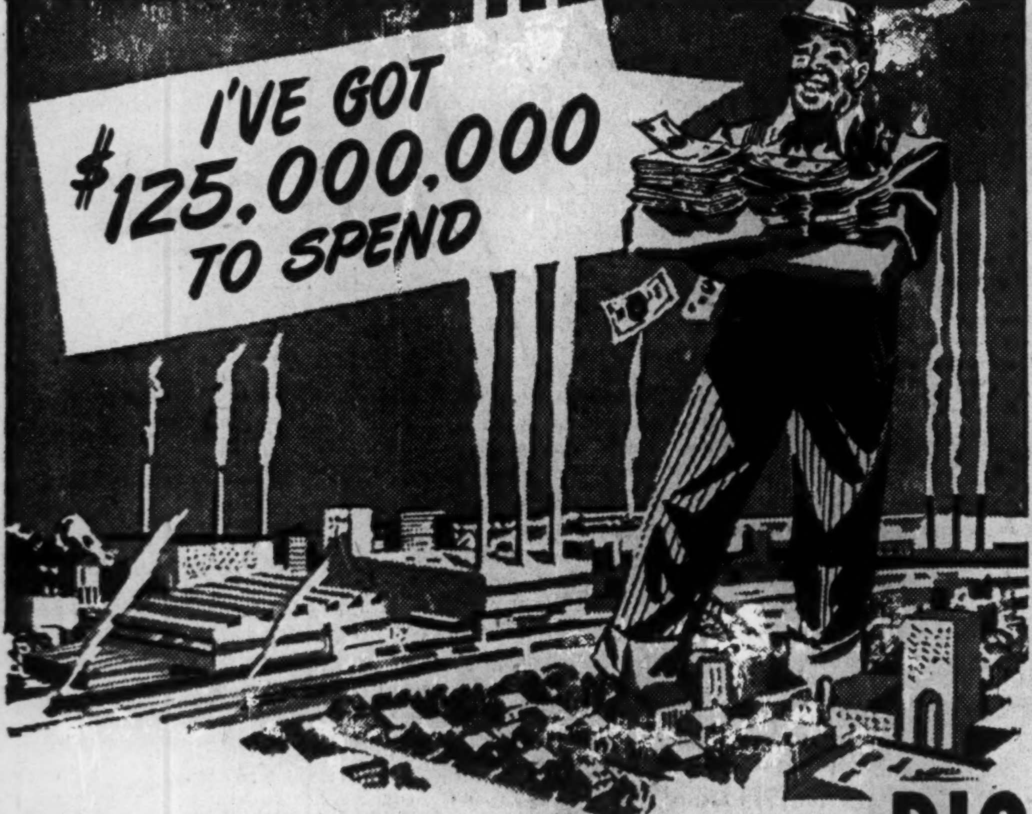

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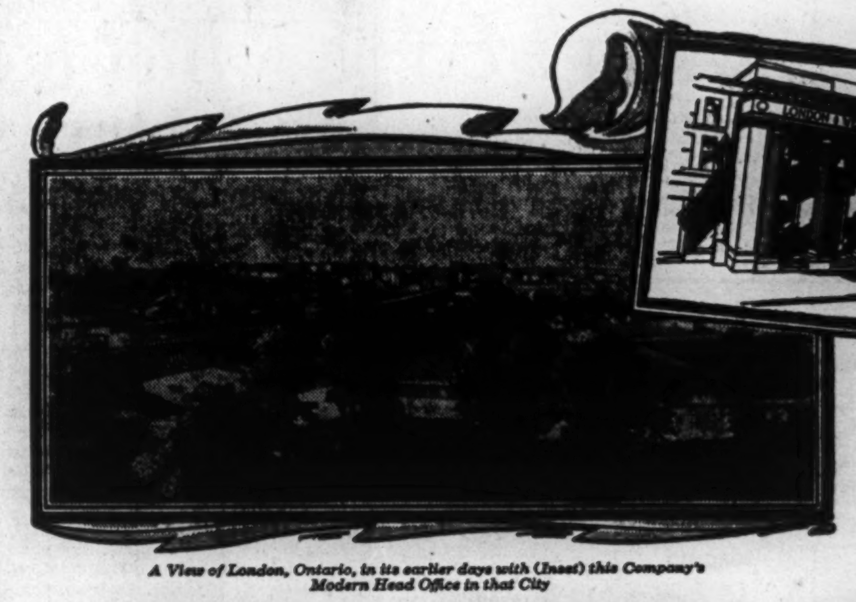
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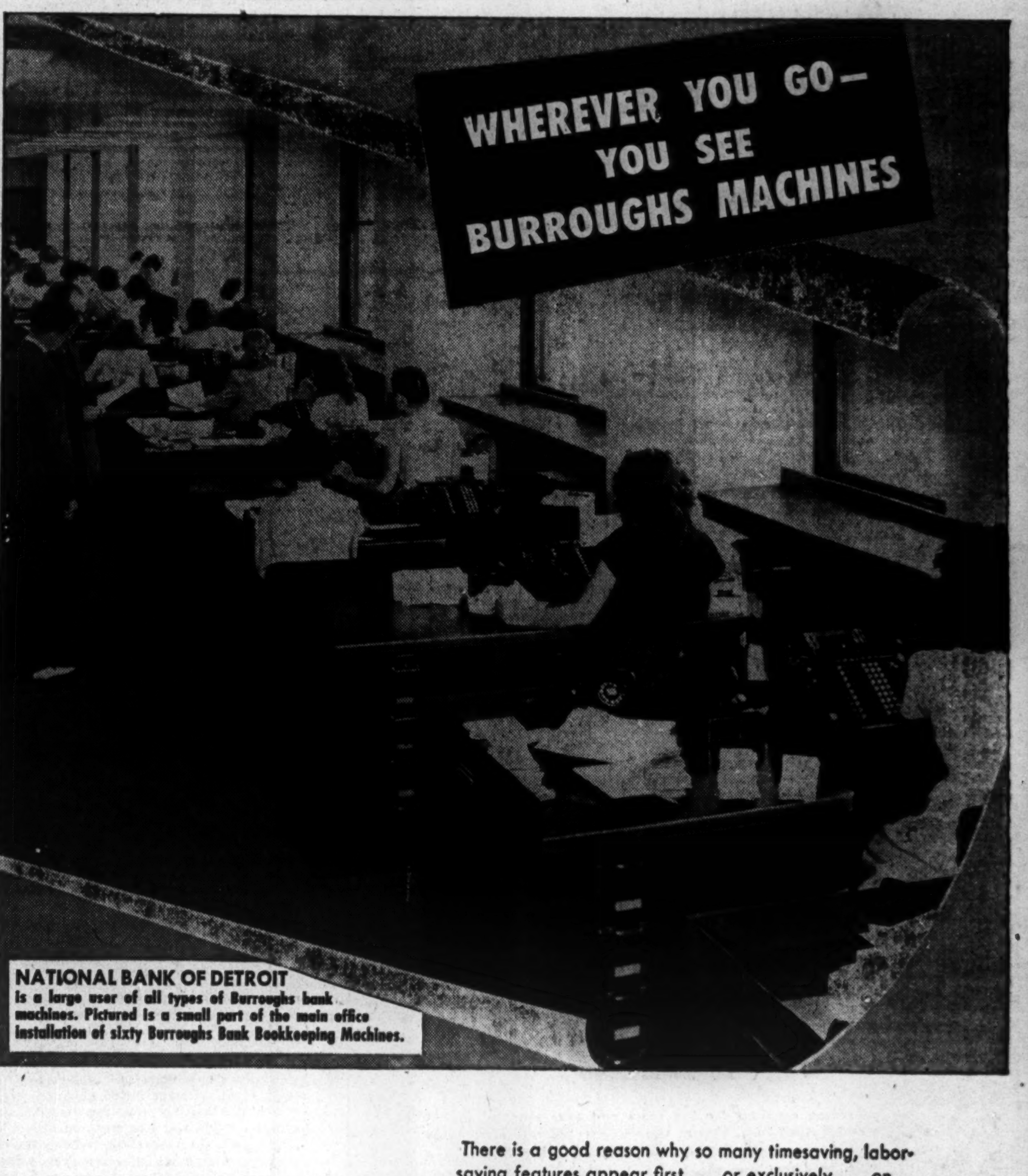

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Where Is Red Strength?

Major Communist Hotbeds Found in British Columbia and Ontario Unions

By RONALD WILLIAMS

Where is the Communist trade union strength, geographically?

No. 1 hotbed, without question is British Columbia. Ontario is second. Communist activity elsewhere is relatively negligible.

In B. C. a big section of organized labor producing basic commodities is dominated by Communists.

A neutral, perhaps slightly pro-labor observer, reports: "B. C. labor is militant but I can't say it's because of its Communist leadership. Maybe it's because so many workers are in primary industries like logging and fishing where men live rough lives, think rough thoughts, say rough things and don't give a damn for man or devil.

"If labor has developed a desire to get rid of its Communist leaders, that desire has not yet been transmitted through the lower trade union levels into positive action. If that desire starts moving, it would probably take a long time to get results. It looks like the Communists are here to stay."

Another British Columbia labor man's opinion: "The situation on the West Coast is startling and menacing. Election results show the Communist Labor Progressive Party gets only negligible support politically. But Communists have been accepted as labor leaders because of the unremitting effort they exert, the scope of their promises, and the way they play down their political objectives in union meetings in order to build a following among the moderates."

What unions do they control?

1. International Woodworkers of America: This CIO-Canadian Congress of Labor affiliate is unquestionably the bulwark of Communism in B.C.'s labor movement. The IWA claims 25,000 of the 35,000 workers in the logging and lumber industry. Its strike last June crippled all lumber operations and paralysed allied industries, the paralysis even extending to Prairie fruit growers who lost thousands of dollars because they were unable to get baskets in which to ship their fruit. The dispute was settled on the basis of a 15c raise.

Most Communist - controlled Canadian unions are offshoots of similarly influenced unions in the United States The IWA is an exception. The U. S. parent body is strongly anti-Communist, but much as it may want to force the abdication of the Canadian Communists, its hands are tied. The Canadian union is fully autonomous and completely master of its own industrial destiny.

Top-ranking executives in British Columbia's IWA are Harold Pritchett and Ernie Dalskog, who succeeded Nigel Morgan when Morgan was hoisted into the leadership of the BC. LPP. Pritchett is regarded as one of the two cleverest Communists in B.C. The other is rabid Harvey Murphy of the International union of Mine, Mill and Smelter Workers.

Morgan is a drawing-room type, suave, erudite, brilliant. He no more resembles a logger than does a chorus girl. He was once a correspondent for the labor press at provincial legislatures. Dalskog is more of the lumberjack type—rough, tough. He is somewhat of an enigma however, as behind his apparent brusqueness, he has the remarkably well-developed horse-trading powers possessed by all his colleagues in LPP top levels.

2. Shipyard General Workers' Federation of British Columbia: There has been a constant struggle within this old, self-governing national CCL union (13,000 claimed members) ever since a wartime influx of new shipyard workers swarmed into B.C. and overwhelmed old-line moderate unionists. It wasn't long before the Communists had control. Present leaders are Malcolm McLeod and Gerry Culhane, both Canadian party men from away back.

The most recent indication of internal dissension was the application of a number of Victoria unions affiliated to the Federation for charters in the Steelworkers' Union. The jurisdictional committee of the CCL voted against them. They are now endeavoring to join the AFL.

A much more serious attempt to overthrow the Communist dictatorship was made in 1942 but the military-like control of the Reds proved too much for the less militant non-Communists and the coup failed. Aroused by the importation of top-ranking Communists like Tim Buck and Joe Salsberg to whip the membership into line, anti-Communist unionists appealed to the Canadian Congress of Labor to hold an impartial election of officers.

The cry for help was acted on and a special commission composed of Pat. Conroy, secretary, Jim McGuire and C. H. Millard, executive council members, was appointed to arrive at a solution. Arrival of Conroy and McGuire (Millard was unable to go) touched off the most intense Communist activity encountered on the West Coast. Feelings ran high as the CCL peace-makers attempted to bring the warring factions together.

How to Win an Election

Finally the issue came to a vote. The Communists drafted their slate, the opposition theirs. But what the opposition didn't count on were the Molotoff-like veto tactics the Communists employed to run the election to suit themselves. At that time 16,000 were eligible to vote. Perhaps half that number showed up at the polls but only 2,300 cast ballots. They were the "faithful" who had been advised in an 11th hour secret directive that no member would be allowed to vote unless he produced a union card. Non-Communist members were not told of this last-minute executive decision and, as few workers carry their union cards all the time, arrived at the polling booth without them. Thus they were effectively disfranchised. The Communist leadership was re-elected by 2,300 votes to represent 16,000 members.

Accepting defeat, Conroy and McGuire returned to Ottawa. Their report recommending that new organizational efforts be started to create a "clean" union was approved. No serious orgapizational drive has been undertaken however.

In the transport field, Pat Sullivan's right hand man in the Canadian Seamen's Union on the West Coast is James Thompson, who ran as an LPP candidate in Vancouver in the last Federal election. Another prominent fellow-traveller among the organized seamen is J. M. "Digger" Smith.

The Communists have accomplished what others failed to do: organize BC fishermen, who actually are small capitalists and free-enterprises. Their Communist leaders are campaigning for agreements designed to divert fish to co-operatives and thus force commercial firms out of the field. Most acknowledge the leadership of William Rigby, secretary-treasurer of the United Fishermen's and Allied Workers' Union, another Communist ex-internee.

The powerful Mine, Mill and Smelter Workers led by Harvey Murphy who paradoxically is answerable to CCF Bob Carlin, the National director, who in turn has to report to an avowed Communist Reid Robinson, top man in the senior body in the United States. Robinson's leadership is at present being challenged.

Murphy, whose real name is Churnikofsky, is a Polish Ukranian and one of the most colorful Communists ever to recognize the Hammer and Sickle. He gained notoriety in Toronto in the depression years leading the Ontario Unemployed Association with George Harris, secretary of Ontario's United Electrical workers and also secretary of the Ontario LPP.

Coal mining in Canada comes under the generalship of John L. Lewis through his United Mine Workers but only in B. C. is the Canadian leadership tinged with Communism. No. 1 UMWA man on the West coast is Joe Stokoluk, who at one time was a Communist of some importance in the West. Today he is vice-president of District 18 which embraces coal mining in Alberta and B. C. On the other hand, District 50 which covers the Maritimes is strongly anti-Communist though vigorously militant and pro-CCF.

Communists in the West, as elsewhere, are always to the fore, leading demonstrations. When the Japs quit a year ago, the Communists led the labor parade, to protest the closing of the shipyards.

In union meetings, it is reported, especially in the Vancouver Labor Council, a CCL unit, you are a Fascist if you oppose Communist motions. On this basis the CMA is Fascist; Labor Minister Humphrey Mitchell is one; certainly Donald Gordon and Reconstruction Minister Howe are.

ONTARIO

United Electrical Workers: The No. 1 Communist-controlled union in Ontario is C. S. Jackson's UEW. The "C" is for Clarence but Jackson prefers to be called "Red" for either of two reasons, his hair or his ideology. Jackson comes from Fort William, where his father was once mayor.

A wartime phenomena, the UEW now claims 10,000 members in 24 locals, which makes UEW opponents laugh. The grandeloquent claim once caused the CCL (with which UEW is affiliated) to enquire why Jackson boasted of 26,000 members in his union paper but only paid per capita dues to the CCL for 6,000.

Communist control of the UEW follows naturally the lead of the parent body in the United States which is largely Red. Jackson is the International. vice-president, and as such appoints his organizers. A quick look is all that is needed to identify them politically.

There's George Harris, life-long party member. Born in Wales, he was an RCMP officer for seven years.

Alex Welsh, notable pre-war leader of the Canadian Hosiery Workers union which was destroyed by a succession of unsuccessful strikes. The announcement in Jackson's paper said Welsh was being "generously loaned" to the UEW by the Hosiery Workers Union.

Ross Russell, who led the peculiar Imperial Optical strike in Toronto. He used to go by the name of Greenberg.

Bill Walsh, ex-party organizer from Kitchener, originally from Montreal. Replaced Communist Harry Hunter as organizer for the UEW local in the Hamilton Westinghouse plant, currently on strike.

John Widgor, Montreal-born graduate of McGill University.

United Automobile, Aircraft and Agricultural Implement Workers: Largest union in Canada, with the exception perhaps of the United Steelworkers, is UAWA, whose support of Communist moves, say observers, stems from a debt the regional director, George Burt, owes the Communists for electing him UAWA Regional Director over C. H. Millard, now Canadian director of the Steelworkers.

Burt, it is acknowledged is not a Communist, but to repay his debt to them, he has handed key jobs to selected party men who, except in isolated instances, such as the Ford strike crisis, have been able to run things.

Evidence of the dominance of the Communists is the fact that of the 62 delegates to the 1943 CCL convention, 25 were reported Communists.

Thus, on many issues, the Communists can depend on Burt, a former auto production-line worker, to string along with them. When it becomes a matter of union life or death as it did in the Windsor strike, he crosses the line to the side of the moderates.

Local 195 UAWA, which embraces about 30 small auto feeder plants in Windsor, in addition to the Chrysler plant, felt the same way as Burt about the conduct of the Ford strike. At the election March 2, the whole Communist leadership was ejected. Out went Communist Alex Parent and his henchman, Mike Kennedy who ran as alderman on the LPP ticket;

Some observers consider Windsor the city in which Communists have made the most serious inroads and gained most control. Despite the setback they received in Local 195, they are still powerful. Many predict the forthcoming municipal elections will see a bitter fight between Communists and those who oppose them. Politicians claim the Communist party controls about 5,000 votes.

The UAWA claimed 26 locals at one time, all but one of them being in Ontario. The single exception is in Winnipeg. Thus UAWA strength is confined to Ontario and in Ontario to Toronto (6 locals), Windsor (3), St. Catharines (2) and Brantford (2) and Oshawa, which has only one, but one of the largest.

The Dominion Government publication "Labor Organizations in Canada," reports there were 210,952 trade union members in Ontario in 1944. Of these, about 75,000 are in Communist controlled unions. They are: UEW which has only one local outside Ontario; Fur Workers (10 of 18 locals); UMMSW (8 out of 39 locals); Canadian Seamen's Union (three out of seven); United Garment Workers (five out of 11); International Chemical Workers (all 19 in Ontario); United Textile Workers (two out of five) and UAWA (25 out of 26 locals).

Toronto is the Hub

In addition, there are isolated locals of non-Communist controlled unions which hew to the party line. The Steelworkers have one in the Toronto John Inglis plant; another in Oshawa where, incidentally, the District Labor council is also dominated by the Communists. They are in the minority, as they are in many other groups they control, but swing many issues their way with the support they get from a few delegates whose hostility to the CCF is so great that they give allegiance to the Reds merely to see a CCF-sponsored move defeated. United Rubber Workers, led by tall, genial Joe McKenzie, has one Red thorn in its union side—Kitchener, where one local consistently answers the party call.

Toronto, without question, is the hub around which the Ontario trade union Communist wheel turns and also around which national political activity spins. Of the 100-odd union locals in Ontario to which Communists have attached themselves, 32 are in Toronto. The others are distributed fairly evenly throughout the larger Ontario industrial centres.

But despite this show of strength, the Communists have no control over the semilegislative bodies such as the Toronto and District Trades and Labor Council, generally conceded to be made up of AFL unions and answerable to the Trades and Labor Congress of Canada. The CIO-CCL sounding board is the Toronto Labor Council but here, too, Red influence is insignificant.

The AFL District Trades and Labor council has to contend with a single Communist on its executive—Sam Lapedes. The redder, more militant CIO Labor council with its far greater proportion of Communist-controlled affiliates, has only two, John Wigdor of UEW and Fred Collins of the Fur and Leather Workers.

Born in Scotland, Collins is a former Glasgow and Niagara Falls policeman, and later a Toronto streetcar motorman.

This minor representation is cited by unionists as proof that the growl of the Communist bear is a lot worse than his bite. They argue that on major issues involving an extreme or moderate course on a fundamental issue, the Communists are invariably defeated.

Maritimes: Communist support in the Maritimes is slim. What little strength it has is concentrated mainly in Sydney, N.S., and, to, a lesser degree, in Halifax. In Sydney party influence was most apparent in the United Steel Workers local in Dominion Steel & Coal Co.—one of the three locals (out of 158 in the whole union) which tend to follow the party line. This local was the nucleus of an abortive campaign organized by the Communist element last year to oust C. H. Millard as Canadian director.

Supported by the Communists was George McNeill, then president of the Dosco local, but not a party member. McNeill supporters concentrated their campaign on personal issues, appealing to disgruntled non-Communists whose dislike for Millard was greater than their distaste for Communist leadership. On the strength of this vigorous and vituperative campaign, McNeill was able to mass a surprising total of votes, but came nowhere near defeating Millard.

Steel unionists expect an even more intensive Communist campaign next year when Millard comes up for re-election. These battles, however, are nothing new to him. Because of his open opposition to the Reds, he has been one of their chief targets ever since he entered the trade union movement.

The heart of Communist political activity in the Maritimes is Halifax. There, as elsewhere in Canada, the official party line is: "We have no influence in trade unions." The record hardly supports this assertion, especially when you find H. C. Meade, vice-president of the Canadian Seamen's Union, is a member of the LPP's provincial executive and his wife is the party's Maritime organizer.

Financial director of the Nova Scotia LPP is J. K. Bell, who is also secretary-treasurer of the Maritime Workers' Federation. Another LPP organizer, Eric Atkins, is treasurer of the Halifax labor council. Charlie Murray, another prominent unionist, is member of the LPP executive committee. Vern Bigelow, strong Halifax labor man, is a second vice-chairman of the same committee.

The only two full-time organizers are Mrs. Meade and Murdock Clark, a vice-chairman of the LPP executive council. Clark is said to rate as a "volunteer" worker but draws a full time "token donation." They are in the midst of a membership drive and also a "postcard" campaign on the price control issue.

Literature is considered a potent factor in winning converts and influencing the wavering. Communist "books of the month" in Nova Scotia are: "The Battle of Reconversion," by J. B. Salsberg; "Atomic Diplomacy," by Tim Buck; "The LPP and the Post-war," author not named; "You Are Invited," by Leslie Morris, and "The Battle for Housing," by Controller Stewart Smith, Toronto.

Despite this diversified campaign, observers see little hope of the LPP making much headway politically and little more economically through labor unions. They point out Communist influence in the influential and powerful United Mine Workers (CCL) is unimportant. No one denies that there are Communists in the union but so far as can be learned, they make no impression on union policy.

Quebec: Because of the fundamental opposition of the Roman Catholic church, little success has been achieved by the Communists in Quebec. There is one local of the United Electrical workers in Montreal; Kent Rowley's United Textile Workers of America have locals in Montreal, Valleyfield and Huntingdon; Pat Sullivan has one Canadian Seamen's local; International Fur and Leather Workers have three in Montreal and three in Quebec City.

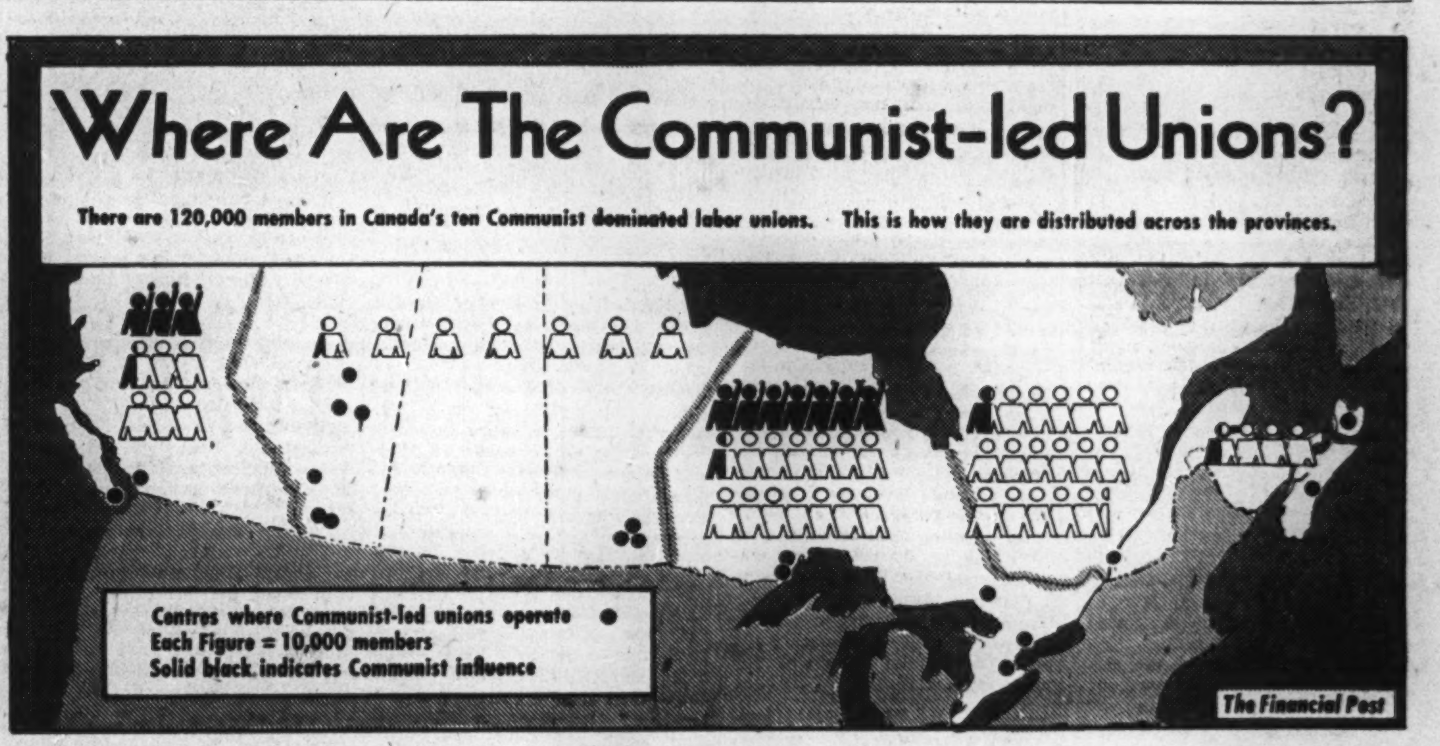
Since the end of the war most of the Communist trade union militance has been in Rowley's UTWA. At present Rowley and three other union organizers are awaiting hearing of charges arising out of the recent disturbances accompanying UTWA'S Valleyfield strikes. Three officials of the International Association of Machinists (AFL) have been expelled for LPP activity and there have been jurisdictional flare-ups which many attribute to Communist needling.

On the whole, however, the influence of Reds is infinitesimal, primarily because the French Canadian's allegiance to his church makes him a poor subject for Communist indoctrination.

The Prairies: Approximately 77,000 westerners were members of trade unions in 1944. About 2,100 were in locals of unions whose national leaders are reputed to be LPP followers. Old-time Communist Sam Lapedes can boast of having locals of his United Garment Workers in Portage la Prairie, Winnipeg and Edmonton. Fred Collins, ex-Workers' Unity League organizer, has two locals of his Fur and Leather Workers in Winnipeg, while the Mine Mill and Smelter Workers claim two branches in Manitoba (Flin Flon and Sherridan) and two in Calgary.

The bulk of labor's strength, however, is packed into the young, active United Packinghouse Workers of America (CIO-CCL). This fast-growing union, which has ambitions of organizing the entire food industry, is headed by energetic Fred Dowling, whom many consider the shrewdest union leader and negotiator in Canada today.

Dowling built the UPWA from the ground up and has fought off every attempt by the Reds to undermine him. Familiar with their infiltration tactics from observing their operations in other unions, he knew what to expect and took necessary counter measures. Thus today, in a union which is mainly made up of traditionally pro-Russion nationalities and therefore more susceptible to Soviet blandishments, the leadership is vigorously anti-Communist.



How to Sell Abroad

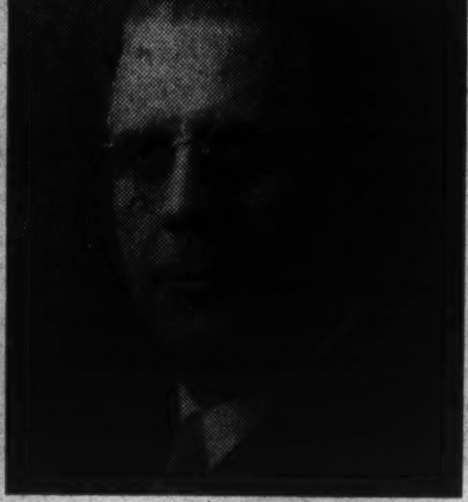
Shipments by Air Just One More Way To Keep Export Customers Satisfied

By HOWARD GAMBLE

At 10 a.m. on Friday, Sept. 6, a Douglas DC-3 took off from Dorval airport bound for Barranquilla, Colombia, South America. On board were 4,000 pounds of Canadian-made rayons from the factory of M. E. Binz Co., Valleyfield, P.Q. On Sept. 8, Mr. Balagura of the firm of Fihan y Balagura, Cali, Columbia, dictated a letter to his secretary in which he notified Henry G. Bercovitch, export manager of the Binz company that the shipment had arrived safe and sound, was through customs and ready for sale.

This was the first shipment of Binz material by air but if brothers Max and Walter Binz and exporter Bercovitch have anything to say about it, it won't be the last. This firm is in the export business up to its ears. Out of a total annual production of 12 million yards of rayon fabric a year it aims to export one third. If it takes air shipments to keep a satisfied customer then air it will be—even though shipping costs are about four times as much.

If this sounds like a good illustration of "fools walk in where angels fear to tread" about two minutes talk with Bercovitch will dispel any notion that he or his company don't know what they're doing. "Keep your customer satisfied," Bercovitch says, "and the best way, is to let him sell your goods and make his profit in the shortest possible time." If this 4,000 lb. shipment had gone by water Mr. Balagura might have received it in about eight weeks. As Bercovitch points out, Balagura's money would have been tied up for two months; he would get no interest; Binz Co. wouldn't get as many orders.



M. E. BINZ

Veteran at 34

Keen, good-looking Mr. Bercovitch at 34 is an experienced exporter of textiles. Son of the late Peter Bercovitch, K.C. (he represented the same Montreal riding as the now ill-fated Fred Rose, M.P.) Henry Bercovitch joined the M. E. Binz Co. in 1934 and opened up offices for the company in London and Dublin. Three years later he broke market ground in Australia and New Zealand and just prior to outbreak of war he made his first trip to Latin and South America. Just after this he cleared his desk and joined the RCAF, spent five years in this service.

Now back in his exporting job, fair-haired, youthful Bercovitch is going all out to find a market for that one third of production. How's he going to do it? Well that air shipment was one method. He also thinks it's about time he went on another business trip and is planning to start around December 18. He will visit most of the South American countries again and if he has time will cover South Africa as well.

One thing Bercovitch says he doesn't have to worry about is the merchandise he's selling. "And if you're in the export business that's important," he adds. Competition in the textile export market is really tough, Bercovitch says. Before the war United States, United Kingdom, Germany, Italy, Japan, and Central European countries were all scrambling for the foreign dollar. But even in this crowded field he was able to find customers for his Canadian goods.

One reason for this he thinks is the long experience which president Max Binz and secretary-treasurer Walter Binz have had in the textile business. The brothers originally came from Switzerland where their family had been in the textile business for generations, around Basle, and Zurich. Max Binz moved to United States and opened his own mills; then later opened his plant at Valleyfield.

Need More Than a Product

Backed by this experience and know-how his company has been able to turn out quality product at reasonable cost, Bercovitch says. And with this fabric he thinks he can match any competitor dollar for dollar and quality for quality. But, according to Bercovitch, exporters have to have a little more on the ball than just a product to sell. There's that exporters' bugbear "documentation," which can cost the manufacturer a good deal of money if it isn't done accurately.

Another important item Bercovitch says is packaging. "You've got to know the country you are shipping to; what kind of landing facilities it has, if your goods are to arrive in perfect condition," he claims. Also proper crating will save the exporter money. Before Bercovitch starts packing his goods he finds out first of all what size crate is required, then orders them to measure. He says that customers, understandably enough, don't like paying freight on quarter, half or even three-quarter filled crates. Or if he has a shipment for a place like [illegible] in [illegible], where there are no hoists or cranes, he doesn't put the merchandise in crates at all. If he did he says it would be a case of "heave-ho" and the crate would drop from ship to dock and likely land in hundreds of pieces. With shipments like this the fabric is wrapped in waterproof paper and then bundled by means of steel bands.

While packaging, documentation and shipping is the immediate job of the exporter, there's still the job of selling the goods in the foreign market. This, says Bercovitch, is where the exporter's agent comes in. Binz company never deals directly with a customer unless there are no agents to be had. One reason, according to Bercovitch, is chiefly psychological. If a customer has a complaint he likes to get it off his chest immediately and a letter is a poor substitute for an explosive telephone call to the agent, Bercovitch says. While exporters should try to eliminate as many causes for complaints as possible some are bound to creep in. When they do Bercovitch thinks a local agent can help an exporter keep satisfied customers.

How to Pick an Agent

In picking an agent Bercovitch thinks he has a pretty fair routine worked out as a result of his visits to the export markets. As soon as he arrives at a city or town he calls on the Canadian trade commissioner. Invariably these Canadian Government representatives will permit an exporter to use their offices as headquarters until he gets his own, Mr. Bercovitch states. Trade commissioners also have on file a list of persons who could act as agents. Bercovitch goes over this list, jots down those who are already handling an allied line of merchan-

(Continued on page 17)

Skywriters Back Again On Ten-mile Signboard

Letters in smoke, a mile high, written across 10 miles of blue sky, have provided a great show for neck-craning Canadians in half a dozen cities this month.

The message they have been spelling is "Pepsi-Cola." The significance of their reappearance after five years is that North America's select dozen skywriting airmen, managed by S. S. Pike Co. and attached to Skywriting Corp. of America, are back from the wars.

Enjoying the spectacle, too, are Pepsi Cola bottlers in Montreal and Ottawa, Winnipeg, Toronto and Hamilton. But though they received lots of sky-inspired enquiries, sugar and bottle shortages left actual sales results "in the air," they said.

Pepsi Cola of Canada, Montreal, says it is one of the few firms at present using skywriting as an advertising medium; used it extensively before the war. So did Pepsi Cola Corp., Long Island City, N.Y., co-sponsor of the recent skywriting flights in Canada, which apparently anticipates an early end of shortages or is willing to invest in long-term goodwill. Canadians will see "Pepsi Cola" in the sky again this fall, it is understood.

Briton's Idea 1917

While skywriting has caused plenty of comment in the past few weeks some Canadian advertisers wonder if it will be a "stayer". The idea has grown since it was first thought up by Maj. Jack Savage of the RAF in World War I but, admen point out, hardly as much as other advertising forms. Savage thrilled Derby crowds at Epsom in 1922 by scrawling "Daily Mail" over miles of sky; Capt. Cyril Turner, British war ace, the same year spread "Hello USA" above Manhattan.

When, in 1923, Capt. Allan Cameron, American World War I vet formed Skywriting Corp., American Tobacco agreed to pay $1,000 per "Lucky Strike" writing, and during the next three years Cameron's flying signpainters plowed aloft 1,800 times to gross nearly $2 millions. Then M-G-M plugged hit films, New England Confectionery its Skybar, General Motors advertised Chevrolet, philanthropic organizations and political campaigners wrote their names and slogans aloft. But Pepsi Cola to date has been skywriting's biggest sponsor, with present rating about 6,500 "writings" a year. Advertising contracts for the flying penmanship are still made on a "per writing" basis.

100 Days in Year

For these advertisers at least, skywriting's claim to high dramatic impact seems to have validity. But weather is a vital factor and, usually, there are only about 100 days in the year perfect for the job, i.e., sky blue, almost cloudless; visibility high and wind steady rather than gusty. Ideally, skywords may hang aloft or sail miles clearly readable for three hours. Conversely a blustery wind may wipe out the first letter before the tenth is made.

Originally the "ink" used in skywriting contained castor oil and molasses. Now it's made of paraffin oils and chemicals proportioned to produce a voluminous white smoke, heavy enough to hold form, light enough to spread. It is expelled by exhaust current.

Flying off the local port, the pilot goes well above 10,000 feet and, as he reaches altitude, tests the wind by emitting several puffs of smoke. Then, all set, he heads into the wind at 150 m.p.h. and forms the letters on a horizontal plane. Careful never to cross his own smoke trail, pilot climbs 50 feet or so after each letter to prevent smudging by propeller backwash. He travels about 70 miles in all to write "Pepsi Cola" once.

Experiments are afoot to produce colored smoke for moonlit night writing but results to date haven't completely satisfied.

CNR Wages Up $13 Millions In 7 Months

MONTREAL (Staff)—Dollar and cent significance of the recent 10c. an hour wage increase given to the staff of the C.N.R. was disclosed last week. Operating expenses of the system will be increased by $13 millions this year, of which $2.6 millions was included in August operating expenses, the company reports.

As a result, August operating expenses were $2,291,000 higher than in 1945; the first increase in 13 months. If wage increases, made retroactive to June 1, had not been granted, expenses would have been $309,000 less than in August, 1945. A resume follows:

	August 1946	August 1945
	($000)	
Operating Rev.	35,088	38,168
Operating Expse. ..	32,347	30,056
Net Revenue	2,741	8,112

Thus while operating revenue declined 7.3%, operating expenses were 7.6% higher and net revenue was down $5,371,000 or 66.2%.

For the first eight months of the year, operating revenue was $255,690,000; expenses $227,799,000, and net revenue $27,891,000 ($291,882,000, $235,288,000 and $56,594,000 a year before).

Orange Crush Earnings Rise Seen Likely

Pro Forma Estimate of 1946 Consolidated Earnings Set at 2.05 a Share

The current sizeable expansion program of Orange Crush enhances the company's earning possibilities substantially, a recent report of A. B. Davidson & Co., Toronto, states.

Estimated net profits of Orange Crush for the fiscal year ending Oct. 31, (exclusive of the recently acquired controlling interest in Orange Crush of Chicago) will be approximately $160,000, or a little better than 53c. a share—presuming that the entire preferred issue will be converted into 300,000 common shares under present conversion privileges. Common share earnings on last year's capital set-up amounted to 52c.

Estimated net profit of Orange Crush Co. of Chicago for the fiscal year ending Dec. 31, will be approximately $456,000. This would mean about $1.52 a share on the anticipated 300,000 common shares outstanding of the Canadian company.

Pro forma estimate of consolidated net profit on this basis would amount to $2.05 a share.

Under "free" sugar and with planned expansion earnings should increase substantially, the report says. The company's new plants in Toronto and Montreal are scheduled for completion within two years and will increase Canadian capacity approximately 50%, the statement says.

Consolidated net income of Orange Crush for the period from Oct. 31, 1945 to July 10, 1946, totalled $113,825 and earned surplus at same date, after payment of preferred dividends, was increased from $117,684 to $200,000.

Price paid for the 76% of the outstanding share capital of Orange Crush Co., Chicago, according to the A. B. Davidson report, was approximately $5 millions. Funds are being raised to the extent of approximately $3 millions from cash resources of Orange Crush Ltd. by way of an advance to Beverages International Inc., wholly owned subsidiary. The other $2 millions are being raised from proceeds of a 7-year term loan bearing 2¾% interest to be made to Beverages Int. Inc. by the Bank of The Manhattan Co., maturing $200,000 in each year 1947 to 1949 inclusive, $300,000 1950 to 1952 inclusive and $500,000 in 1953.

Jumping Jive! Art Murray Dances Way to Wall St.

By RONALD WILLIAMS

Get hep and start swinging you bulls and bears. Arthur Murray who teaches dancing in a hurry, has mastered the Trans-Lux two-step and is heading for the ballroom of high finance.

Next January, the stock of the Arthur Murray studios will be listed on the New York Stock Exchange—the exchange that is.

We're not saying financial people don't believe the news but there seems to be considerable scepticism. One reacted thus with a jeering note, "Oh sure and I'm Mickey Mouse and you're Goofy."

But it's true. Starting next year, the world's No. 1 dancing emporium, if abbreviated to AM Studios, will be listed ahead of Am Airlines and behind Allis-Ch. Mfg.

"Well," said an official of the Toronto Stock Exchange, after he'd split something laughing, "we've got some funny things listed but not that funny."

Dancing teaching contemporaries in Toronto warn against selling Murray short. They can't see anything amusing in the idea of one of their twinkle-toed fraternity hitting the financial sawdust trail.

"Murray's a business man first, a dancing teacher second," said Cecil DaCosta, well-known Canadian dancing teacher. "If he's selling stock, I'd be inclined to buy some. He's a sound investment."

DaCosta said he'd guess Murray's annual advertising bill runs closer to $1 million than $1,000 which led naturally into discussion of Murray's mimeographed advice on advertising to the managers of his 70 branch studios.

Murray's 1945 business doubled his 1944 take in most branches. He credits this to consistent use of 100 line, three-column space as against 50 line, two-column ads the year before. Now he's reduced advertising to a mathematical formula: $100 worth of advertising to gross $1,000 worth of business; $300 worth of advertising—$3,000 worth of business.

The favorite legend about the way Arthur Murray got into the business of teaching people how to rhumba, tango and do the black-bottom has him a newspaper reporter covering a fancy affair at which Irene and Vernon Castle were to dance.

Vern didn't show up and Irene asked for a volunteer. Like the soldier who forgot to step back when a volunteer was wanted, Murray was flim-flammed into filling the not unpleasant breach. The result; a world-wide reputation, business and now—the stock exchange.

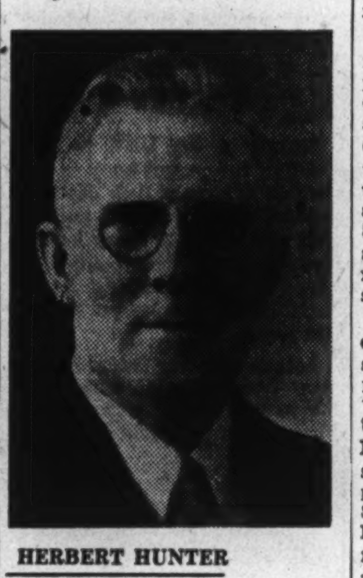
He has a huge sales staff that sell dancing lessons on the installment plan. His system is so standardized that a person buying a course in New York can move to Oshkosh and if there's a Murray studio there, continue to trip the light fantastic under the watchful eye of a handsome instructor, male or female depending upon circumstances.

When West Indies and Bermuda cruises were the rage, far-sighted Murray had instructors aboard ready to sell lovely ladies and dashing men his specialized dance course and then proceed to instruct them. When the cruise was over, the lucky Murray students would be able to finish their jive training at a Murray-land-based studio.

And don't think that it's a middle-class clientele on which Murray has built his dancing empire. They make up a sizeable slice of his business, but the bank president, broker, politician, executive take up a lot of the time of his most capable instructresses.

It's the same way in Toronto too. Jack Lemen, proprietor of a dancing school, says a large portion of his business comes from the higher income brackets. He and his partner make regular calls at their homes giving instruction to "pupils" who are planning to vacation in the South where if you can't rhumba or tango, you're a "square."

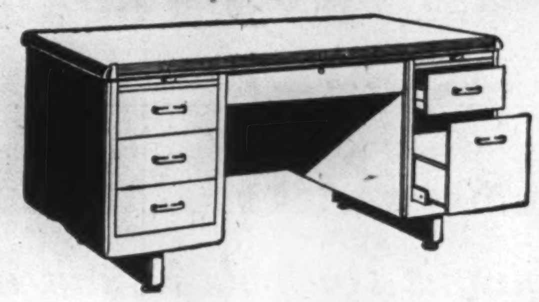
Square or round, solid or schmaltzy, waltz or jive, there's money in the education of the lower extremities. Murray, after proving it by putting his peculiar kind of "squeeze" on thousands of unprotesting customers, is now going to find all about another kind of embrace — the narrowing profit squeeze which is making many of his soon-to-be fellow stock exchange partners breathe a bit heavily.



HERBERT HUNTER

superintendent of insurance for Manitoba, has been elected president of the Association of Provincial Superintendents of Insurance.

IMPERIAL STEEL DESKS



Keynote in Office Modernization

Distinctly modern yet rational and entirely functional, with provision for extra comfort, convenience and long service, you can with confidence specify "IMPERIAL" STEEL DESKS for your office.

Makers for Over 58 Years

FILING SYSTEMS and OFFICE EQUIPMENT

THE OFFICE SPECIALTY MFG. CO. LIMITED

Head Office and Factories: Newmarket, Ont.

Branch Stores in Canadian Cities from Coast to Coast.

Frank Horner Stock Offered

MONTREAL (Staff)—Frank W. Horner, Montreal pharmaceutical firm, this week joins the growing list of privately-controlled companies which has been opened to public investment. W. C. Pitfield & Co. are now offering 56,440 shares of class "A" stock, no par value, at $10 per share. None of the proceeds of this financing will accrue to the company as the stock was purchased earlier this year from shareholders for $507,960.

The stock currently being offered is entitled to a fixed cumulative preferential cash dividend at the rate of 50 cents per share per annum as and when declared by the directors. Class "A" shares are entitled to participate equally class for class with the 55,550 shares of issued class "B" stock in any further dividends after 50 cents has been paid on the "B" stock. The class "A" and "B" shares represent the company's sole capital stock.

The company manufactures and distributes some 50 pharmaceutical specialty products. A substantial portion of sales is represented by vitamin products, sold under such trade names as Becol, Biotol, Calsol, Maltlevol, and Vitasol. Products are sold in Canada through the company's sales representatives and in South and Central America, India, Egypt and South Africa. Agents have recently been appointed in China and Palestine. The company has two Montreal plants, including one now under construction in St. Laurent, on the outskirts of Montreal.

Aggregate annual preferential dividends at the rate of 50 cents per share on the class "A" stock now being offered will amount to $28,220. Net profits available for dividends for the 10 years ending Dec. 31, 1945, averaged $49,053 per year. For the six months ended June 30, 1946, $57,772 was available, the prospectus discloses. At June 30, 1946, working capital stood at $341,208 which excludes the sum of $126,700 to be spent for the acquisition of land and erection of the new St. Laurent factory.

Authorized capital consists of 92,000 class "A" shares and 100,000 class "B" shares. Directors include Howden R. Horner, president and general manager; Michael W. Hackett and W. O. Carcaud, vice-presidents; Walter W. Graham, secretary-treasurer; John S. Hoag and Eric S. Morse, directors.

GODFREY REALTY CORP. shareholders approved last week sale of the Confederation Bldg., Montreal, to the Royal Trust Co., at $1.5 million, equivalent to some $45 a share on Godfrey Corp.'s 8,400 shares, after providing for redemption of $1,170,000 in bonds.

Research All-Important Now Textile Convention States

The need of research is pressing at present, particularly since so many elements are combining to curb production and narrow the profit incentive, speakers stressed at the second annual convention of the Federation of Textile Technical Associations of Canada, held in Toronto recently.

Canada has lagged behind several other countries in textile research, it was pointed out. The alternative might be one of importing other people's research and allowing Canadian brains and Canadian training to be exported because of lack of opportunity in this country in the research field, A. C. Goodings of the Ontario Research Foundation, told the convention.

The rate of productivity per average individual is the most fundamentally significant thing in the whole industrial picture, R. Presgrave of York Knitting Mills stated. "But now there is grave danger that a good part of the saving from increased efficiency will be swallowed by counter-influences," he warned. He cited "untimely" extension of social benefits by legislation, which can only be paid for out of working wages and the demands of certain trade unions for higher wages, coupled with shorter working hours, as counter-influences.

"Our war industry has left us with a body of workers schooled in the philosophy of high wages and low personal efficiency," he stated. "The management of war industries has been conditioned by need for production regardless of cost, and has been subjected to the enervating effects of the 'cost-plus' system. Even operators of civilian industry, although they have discovered many short-cuts, have tended to become careless and to lose perspective under influence of excess profit taxes, government subsidies, administration controls and the fact that they are now operating in a seller's market which they are unable to exploit."

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Already, in its first year, Monarch has been enthusiastically welcomed for its gentle ride, smooth 8-cylinder power and tasteful interiors. *Most* enthusiastic are the "Monarch families" now enjoying the pride and pleasure which go with Monarch ownership.

The only thing wrong with this picture is that we can't make nearly enough Monarch Eights to fill the demand. One thing we *are* sure of—you'll be glad you waited to become one of Canada's "Monarch families".

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Modern Steam Plant For B.C. Pulp & Paper

Plans for a new modern steam plant at the Woodfibre plant of British Columbia Pulp & Paper Co. are said well advanced, with completion of the installation hoped for in 1947.

Operations at Port Alice and Woodfibre plants were resumed in July following a shutdown enforced by the drying up of the flow of logs by the loggers' strike. Both plants are now back on normal production. Demands for the companies products continue far in excess of productive capacity, it is stated.

Managed Investment

TSE Industrials Off 13% MacNab's Fund Only 1.1%

MacNab's manager calls the present market reaction a prolongation of a normal adjustment in stock values into a large-scale wave of liquidation by panicky amateurs who never should have been in the stock market in the first place.

MacNab Manager Says:

Since I last submitted a report on your account, one of the sharpest breaks in the stock market in the past 16 years has occurred. On Aug. 15, the date of the last valuation of your account, the Toronto industrial stock averages were 204.43 and stood at 177.07 on Sept. 13, the date of this report. This represents a decline of 27.36 points or 13.3%. The value of your account has declined 1.07% in this period.

Were it not so tragic, it would be amusing to read the feeble attempts of market analysts to alibi for the latest market reaction, which admittedly was very bewildering and came with no advance warning. Every reason was advanced including war with Russia, the effects of prolonged strikes and a broadcast by Walter Winchell.

The psychology suddenly turned from bullish to bearish simply because the market was telling the story that common stocks were too high and that investors were lulled into a sense of false security and complacency because the market had been going up for four years and why shouldn't it keep on going up. Investors were not taking profits as they seldom will do, except when the market starts falling. Then the scramble starts and everybody is trying to beat everyone else in getting out the fastest. The obvious result is the prolongation of a normal adjustment in stock values (to keep in line with business prospects and corporation earnings and dividends) into a large-scale wave of liquidation by panicky amateurs who never should have been in the stock market in the first place.

On Aug. 22, I felt that it was time to take further profits in your account and therefore sold a portion of your common stock holdings involving the acceptance of profits of $835. The proceeds of your funds were invested in a $1,000 Dominion of Canada short-term bond, 50 shares Imperial Oil and 15 shares International Paper common. My policy has been to reduce holdings of common stocks as the market rises, and increase your primary reserve in Dominion bonds, or cash and your secondary reserve of preferred stocks. There has been a decline in the market value of your common stock holdings during the past month in line with the averages but, compared with holdings of 100% common stocks in Dec., 1944, your account is now invested over 50% in Dominion bonds, cash and preferred stocks and less than 50% in common stocks.

By adhering to fundamental investment principles, which I have stressed before, the investor can cushion his capital against the shock of a drastic decline in the market. These are:

(a) A proper backlog of cash and government bonds as an investment reserve.

(b) Acceptance of reasonable profits in a rising market, even if this involves selling too soon.

(c) Diversification of capital in various types of securities in the principal basic industries.

(d) Maintenance of a portion of funds in common stocks of growth companies or in industries which have a prosperous future outlook, (e.g.) pulp and paper stocks and beverages.

According to the Dow Theory the recent break in Dow Jones industrial averages below the 186 level, with accompanying weakness in the rail stocks, signals that we are now in a bear market. Only subsequent events will prove whether this theory is right or wrong. I do believe, however, that during the next year or so the market will be a highly selective affair, with some stocks moving up and others down, depending on such various factors as consumer demand, taxation, labor relations and price controls. I shall continue to devote my efforts to conserving your capital and pursuing a moderate policy, between outright speculation and a too-conservative policy, which I consider will suit your personal investment requirements.

In conclusion, may I observe that a student of foreign affairs who is closely in touch with world developments, would be tempted to throw up his hands and admit that any attempt to forecast the future of the stock markets is absolutely futile, in view of the chaotic condition of the world today, both in Europe and the Orient. The world struggle which is going on between communism and the democracies, between management and union leaders, between Government bureaucrats and private business, is definitely discouraging.

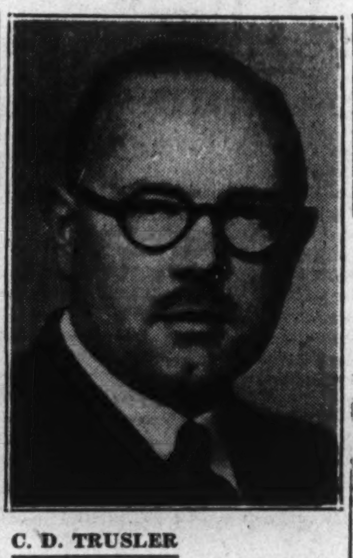
The inevitable conclusion is to realize the tremendously powerful factors which will influence security values and business in general during the next decade and to admit one's own limitations in attempting to analyze the future. A humble approach to the problem, seems to be indicated.

During the month ended Sept. 13, 1946, MacNab received $16.25 in dividends and withdrew the regular $25 monthly allowance.

MacNab Fund Stands:

No. of Shares	Security	Cost per sh.	‡Market per sh.
	Common Stocks	$	$
10	Bell Phone of Can.	172½	200
15	Brazilian Tract.	26¾	20½
55	Can. Breweries	13¼	25
10	Can. Westinghouse	55	52
15	Int. Paper (com.)	49⅝	44
50	Imp. Oil	14	13¼
	Mining Stocks		
1,000	Nechi Cons.	1	1.15
	Preferred Stocks		
5	Algoma Steel, 5%	97	99¾
20	Aluminum Can., 4%	25	27
10	Argus, 4½%	100	98
20	Can. Canners, 1st	23¾	28
10	Can. St'mships, 5%	40	49½
.50	Nat. Drug & Chem., pf.	14¼	14
10	Steel of Can.	86	84
10	Goodyear Tire, 4%	56¼	55
50	Eddy Paper, A	22	20
$1,000	Canada, 1¾%/47		$100.40
	Bonds		
$1,000	Canada, 1¾%/48		$100.00
	Cash		$1,229.65
	Current market value of fund		$16,077.78
	Prospective annual income		$561.50
	Average yield on original $10,000 is		5.61%

‡Valuation at close Sept. 13, 1946.



C. D. TRUSLER

has been appointed manager for Canada, for the Commercial Union and Ocean Group Insurance Companies.

B. C. ELECTRIC RAILWAY CO., operating subsidiary of B. C. Power Corp., granting of a 20-year transportation franchise was approved by residents of North Vancouver. Streetcars will be discarded under terms of the new agreement and North Vancouver will have the first all-bus system in British Columbia, it is stated.

ARGUS CORP. has sold to the chartered banks $3.8 million serial debentures, it is announced. Last financing was on May 31, 1946, when the remaining $1 million authorized but unissued 4½% cumulative preferred stock was sold to net the company $100 a share.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Stock Dividends

If a company declares a stock dividend, are the shares so distributed liable for income tax? If so at what value?

Yes. Stock dividends are considered taxable income. The company which pays a stock dividend usually advises its shareholders of the amount transferred from surplus to capital account in respect of the new shares and which should be reported as income.

INVESTMENTS

Nuclear Enterprises

Please set me clear on the Noorduyn Aviation-Nuclear Enterprise setup.

Noorduyn Aviation Ltd., incorporated on July 23, 1938, acquired the whole of the assets and rights of the growing concern of Noorduyn Aircraft Ltd., a private company formed in June, 1935, which manufactured planes known as "Norseman."

Following the outbreak of the war in 1939, the company's "Norseman" aircraft was adopted by the RCAF for use in the Empire Air Training Scheme. In Nov., 1945, the Government-owned plant on the company's Noorduyn property, previously operated by the company for plane assembly and repairs, was turned over to Canadair Ltd., a new company owned and operated by the Federal Government. At a special general meeting of the shareholders held Dec. 31, 1945, ratification was given to the company's change of name to Nuclear Enterprises Ltd., and to sell certain of the company's assets to R. B. C. Noorduyn for $103,800. Mr. Noorduyn stated later that it was his intention to continue the manufacture of aircraft in the Montreal area and a statement would be made regarding their new setup. The assets purchased by Mr. Noorduyn are understood to include plans and designs for the "Norseman" aircraft. It is understood also that Mr. Noorduyn subsequently entered into an agreement with Canadian Car & Foundry Co. under which these plans would be used by the company to manufacture the "Norseman" plane. Canadian Car & Foundry is now turning out the "Norseman."

Nuclear Enterprises Ltd. has no manufacturing facilities, but a substantial amount of cash assets. One of these larger assets items is refundable excess profits tax, shown in Noorduyn Aviation Ltd, Dec. 31, 1944, balance sheet at $446,700. The Financial Post understands that Nuclear has not yet undertaken any new manufacturing ventures and is not likely to do so, until final settlement of war contracts and excess profit tax has been determined.

Operating profits of Nuclear Enterprises Ltd. for the fiscal year ended Dec. 31, 1945, after deducting depreciation, executives and directors, fees, and legal expenses, were $2,342,866 ($1,015,551 the previous year). Net profit was $265,323 ($34,467). Provision for income taxes, including the refundable portion of $373,800 was $2,060,000 ($963,200, $188,100 refundable in 1944). Earnings per share amounted to $2.61 excluding and $6.29 including the refundable portion, as compared with 37c. and 2.38 respectively for 1944.

Current assets totalled $7,555,759 including $746,804 cash and $4,481,689 inventories, against liabilities of $6,222,523, leaving working capital of $1,333,236 at Dec. 31, 1945.

Crescent Kirkland

Could you tell me what assets of importance are behind shares of Crescent Kirkland Gold Mines?

Crescent Kirkland Gold Mines owns 500,000 pooled shares of Golden Gate Mining Co., received from sale of the Crescent property in 1940. As there are 2,936,671 shares of Crescent Kirkland outstanding, this is equivalent to approximately one share of Golden Gate for each six shares of Crescent Kirkland held.

Some encouragement has been encountered in recent work at Golden Gate Mining Co. and there appears to be a fair chance that this company will be able to resume production.

Soma-Duvernay

I hear that a high-grade discovery has been made on the property of Soma-Duvernay Gold Mines, in northern Quebec. Have you any information on the importance of this reported strike?

Little new information has come out about the gold discovery on the property of Soma-Duvernay Gold Mines in Duvernay twp., Quebec, and interest in the discovery appears to have died down somewhat. The vein is stated to be "only inches wide," with an east-west vein length of 300 ft. established. Some very rich character samples are stated to have been secured but you can appreciate that it is very difficult to establish the importance of a narrow gold discovery of this size—particularly before drilling has established its persistence as to depth.

From the information so far available, it does not appear that this particular discovery is any more outstanding than a number of others made recently, such as that of Berwick Gold Mines and Rush Lake Gold Mines in the Groundhog Lake area of northern Ontario.

OUR monthly booklet, "Investments", contains, in addition to a wide list of offerings, a detailed comparison of the leading Canadian newsprint companies.

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Shipment by Air to Keep Customers Satisfied

(Continued from page 15)

dise, then calls on them. Usually, he says, after one call he has pretty well decided which one he wants. He doesn't stop there, however, but goes calling on a few customers and asks them what they think of "Mr. So and So." If they seem to like him and are willing to do business with him Bercovitch then makes his contract with the agent.

Bercovitch speaks highly of the work done by Canada's Trade Commissioners. Helping to pick an agent is only one of the many ways in which they help Canadian exporters get started in a new market. He says he has heard U. S. and other exporters remark with envy on the service which the Trade and Commerce Dept. gives through its foreign representatives. Trade Commissioners are particularly helpful in supplying some of the background and detail regarding persons or companies with whom the exporter wishes to do business.

One hindrance to a freer flow of trade, Bercovitch thinks, is the interminable amount of paper work which must be done. Sales to British Commonwealth countries are much easier in this respect, he says. One help is that a combination "invoice" and "certificate of origin" on one piece of paper cuts down the number of forms to be filled out. Until governments make documentation easier Bercovitch says an exporter must be sure he has a well-trained staff. In this business accuracy and promptitude pay off and the exporter and his staff soon come to learn that even a comparatively minor typographical error can mean lost business, he claims.

Bercovitch believes there are two chief domestic impediments to a greater export trade. One is the lack of shipping facilities to west coast South American ports from eastern Canada. Shipments from eastern Canada to Chile, Peru, Ecquador and Colombia all have to go to New York for transshipping on American lines. The alternative, of course, is by rail to Vancouver which adds greatly to shipping costs. Bercovitch says he recently had to phone Vancouver to arrange for shipping space on a South America bound ship, because even New York shipments are three weeks behind. He says that even after the U. S. seamen's strike was settled, a lot of Canadian goods were left on New York docks until all U. S. shipments had moved out.

The second domestic hold-up on exports is the still rigid list of government restrictions on exports. According to Bercovitch, now is the time when Canadians should be establishing themselves in the foreign markets. He says there will be plenty of competition later and it's a good deal easier to get customers now than it will be to take them away from some other country once they are established. Even with restrictions, however, aggressive Henry Bercovitch is undaunted and is already planning to open new offices at Hong Kong, Shanghai, Singapore, the Philippines and other cities in Southeast Asia.

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¶ Job evaluation.
¶ Incentive plans.
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¶ Training in techniques of personnel selection, placement and job instruction.
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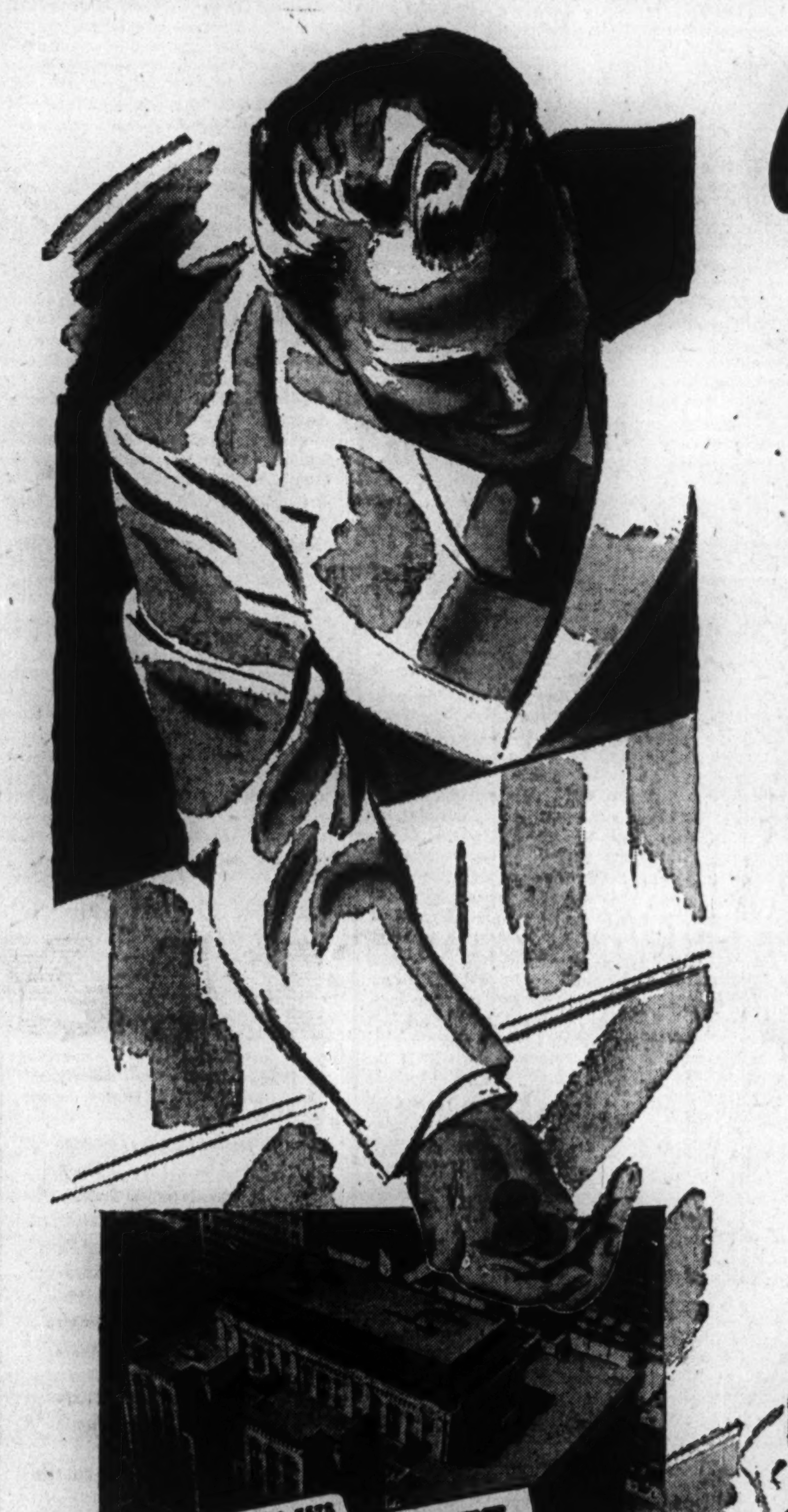

Yes, and have you ever considered why another type of change—change in weather—is so vitally important? When moisture freezes in the slightest indentations on your roof, a mighty force is at work . . . expansion. With subsequent yearly thaws and freeze-ups, tiny fissures probe deeper . . . until a leaking roof is the result.

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Specify a Murray Registered Roof and get safe, sure, longer protection. Application proceeds under careful Murray supervision . . . rigid Murray specifications are followed. Finally, when the roof is completed and a Murray inspector has given his okay . . . the roof is registered. A complete report, including a plan of your roof, is placed in Murray's permanent files for reference and follow-up inspection.

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Plan to Exclude "Public Policy" As Defence in Insurance Claims

Provincial insurance superintendents are considering amending the various provincial insurance acts to prevent "public policy" being used as a reason for not paying a claim, except in cases of wilful unlawful acts.

By "public policy" is meant the common law principle that no indemnity shall be paid to any person for loss due to his own criminal act or misdemeanor. After considerable discussion at the annual superintendents conference at Halifax last week a committee has been appointed to draft an amendment which might be suitable for adoption in all provinces, and applicable to all classes of insurance.

Ontario in 1942 amended the automobile sections of its insurance act to eliminate public policy being used as a defense against paying a claim. But it is now felt the principle should be made to apply to all sections.

A report submitted to the conference last week stated that there was no sound reason for making any distinction between different classes of insurance except that difficulties arise more frequently in automobile insurance.

An example of the circumstances under which public policy might be used as a defense was a case decided by the Supreme Court of Canada in which a man driving home in his automobile while intoxicated had an accident. A passenger in his car was injured and sued the car owner and his insurance company. (It was before the liability for injury to a free passenger was eliminated.) The car owner also sued the insurance company for collision damages. The court held that as the car-owner was "manifestly" drunk, and guilty of a crime it was against public policy that he be indemnified. British courts dealing with similar cases have held the insurer liable especially when the wrongful act was committed through negligence and not through will or intention.

Other examples of how breaches of law might be used by an insurance company to avoid paying a claim would be when a motorist driving even slightly over the speed limit has an accident. Because he was breaking the law, the insurance company might claim he should not be indemnified for any loss sustained. The argument would be that public policy prohibited an individual profiting by or being indemnified for any loss caused by his own criminal act or misdemeanour.

Another actual legal decision was that issue of a fire insurance policy on a house which the insurer knew was being used for unlawful purposes was contrary to public policy.

Other examples cited include that of a capable, experienced automobile driver who neglected to renew his driver's license. If he had an accident while driving under such circumstances he would be technically a law breaker, because he was driving without a license.

While it is admitted that public policy should not be eliminated as a defense in cases of wilful unlawful acts, it is also stated that the intention must be related to the loss or damage sustained and not merely to the act which causes the damage. For example when a man intentionally exceeds the speed limit without intending to cause loss to anyone, the doctrine of public policy should not apply, it is claimed.

In the report to the superintendents' conference a draft amendment was submitted as follows.

"A violation of any law in force in the province or elsewhere shall not ipso facto render a claim for indemnity under a contract of insurance unenforceable (unless the violation was committed by the insured, or by any other person with the knowledge and consent of the insured, with intent to bring about the loss or damage out of which the claim arose, or) unless in the contract it is agreed that the insured will be indemnified against any penalty imposed for the violation of such law."

This draft it is claimed would not cover gross negligence or indifference to the consequences. Some feel the words in brackets should be eliminated because they go no farther than the present law that a man shall not intentionally bring about the event insured against.

The professed purpose of the last exception in the draft amendment is to avoid possibility of any interpretation that an insurer should expressly insure against monetary penalties for breaking the law; for example, a contract to indemnify against a fine for smuggling or bootlegging should be held contrary to public policy, it is claimed.

In some quarters a further exception to the amendment is suggested as follows: "Unless the insured knew or should have known that the violation was likely to cause such loss or damage and was reckless whether loss or damage ensued or not."

Because of the possibility of important actions arising at any time involving the public policy principle some parties feel that the existing legislation should be amended without waiting for the proposed general revision of the insurance acts.

Hail Underwriting Results Favorable in Saskatchewan

From Our Own Correspondent

REGINA — A reduction in hail losses throughout Saskatchewan has been experienced this year, with various insurance companies indicating that losses amount to between 50 and 75% of those in 1945.

Statistics are not yet available to give a complete picture. By an amendment to the Municipal Hail Insurance Act passed at the last session of the legislature, insurance coverage carries on until the end of September this year instead of expiring Sept. 15. Reports from many districts, as a result, will not be available until early in October.

Nevertheless, a fairly accurate picture of the situation is had from figures released by E. G. Hingley, manager of the Saskatchewan Municipal Hail Insurance Co., which writes from one-third to one-half of the hail insurance coverage in the province.

To date, claims amounting to about $800,000 have been adjusted. An "average" year would produce claims for from $1,000,000 to $1,250,000. Hail losses adjusted are about 75% of what the company adjusted in 1945 up to the same period.

There are an estimated 22 million acres in the province sown to cereal crops. Of these, the Municipal Hail Co. insures about 5 million acres.

Hail underwriting in Canada generally is expected to show the biggest premium income since 1929 with a remarkably low loss ratio. The loss ratio shown for the years 1913 to 1944 was 64.63%.

Power Shortage Threat In Strikes, Ontario Told

If industrial production handicaps continue and spread, their cumulative effect may contribute to a general depression within a few years, notwithstanding the tremendous backlog of consumers' demand, T. H. Hogg, Chairman of the Ontario Hydro Commission, told the annual meeting of the Eastern Ontario Municipal Electric Association.

On the other hand, present production difficulties may bring a serious power shortage in a few years, he warned.

Shortages of manufactured articles have already seriously affected the Commission's construction program. If they continue, the Commission may be unable to complete additional power plants and distribution facilities in accordance with its carefully planned long-term program, Dr. Hogg stated. This program calls for addition of more than 500,000 h.p. of generating capacity in the next few years, further consolidation of transmission and distribution facilities, and a large extension of rural service.

Study Medium-size Plants

Already the Commission foresees that it may be desirable to develop other medium-sized plants on the Madawaska and elsewhere to supply additional power, pending completion of the major development at Des Joachim which it may not be possible to complete before an acute situation develops, Dr. Hogg revealed.

Cessation of work in certain industries has already caused a substantial loss of load — at least over 110,000 h.p., and possibly much more, the speaker said. Although not serious in itself, because the Commission welcomed some spare load capacity and because the growth in municipal demand and in domestic load has so far more than offset the loss in industrial load, it is serious in so far as the loss of load due to work stoppages is cumulative, increasing as the shortages resulting from reduced production affect other industries.

Dr. Hogg illustrated the effects of strikes on the Commission's experience pointing out:

1. Construction work at the Stewartville and DeCew Falls power developments was slowed through inability to get delivery of concrete mixing plants on order for some time. The factory had been affected by the failure of the coal supply.

2. Camp construction at certain power projects, notably Aguasabon on Lake Superior, has been slowed due to the failure of transportation facilities on the Great Lakes resulting in a shortage of basic materials at certain factories.

3. Factories producing wire cable for electric transmission conductors, may also produce wire rope for excavating machinery or mine hoists. Under reduced production caused by shortage of labor or materials, the factory may be turning out wire rope when the Commission needs power conductors.

4. Similarly, from the rubber plants, the Commission may be able to get tires for heavy duty trucks but may be hampered by lack of transmission belting and belts for conveyers.

5. Cement and vitrified tile are in short supply, due to failure of coal supplies.

6. Steel pipe is virtually impossible to obtain.

Rural Extensions Rationed

Turning to rural service, Dr. Hogg cited shortages in many lines of materials . . . meters, service entrance breakers, boxes, conduits, pole line hardware and transformers, all due to the shortage of special steel. Cotton, used for weatherproof conductors, and other items are also scarce. As a result, the Commission has had to proceed with rural line extensions on a district quota basis.

One factor in the success of Hydro in rural districts is due to many more consumers and would-be consumers being convinced of its value from a labor-saving angle, Dr. Hogg pointed out. In the eastern Ontario division alone, there were 33,570 consumers served by 5,328 miles of primary line at Oct. 31, 1945. From Nov. 1, 1945, to July 31, 1946, 280 miles of line were constructed; 753 consumers were served from the new lines while 2,341 were added to existing lines.

About 2,000 miles of line were awaiting construction. This would supply service to more than 7,000 consumers, to which must be added 1,762 applications awaiting services on existing lines, he stated. The total of new consumers connected is 3,094 and the total applications awaiting service is 8,762, equivalent to a 35% increase over the number served at the end of the last fiscal year. A similar situation exists in the Georgian Bay division and in the Niagara division.

Dr. Hogg cited the following improvements:

1. Completion in eastern Ontario of a second 60-cycle transmission line from Ottawa to Cornwall. A switching station in connection with the new line is in process of construction near Merivale and one at Cornwall.

2. The Commission plans a transformer station at Russell, about midway between Ottawa and Cornwall, to improve service.

3. Surveys are being made for a 60-cycle, 110 kv. steel tower line from Stewartville to Barrett Chute and for a 220 kv. steel tower line from Barrett Chute to Peterborough, to tie in with the line from Oshawa to Barrie via Scarboro, which was placed in service in July.

4. Extension of a line from Barrie to Owen Sound is under consideration.

5. Construction of a 44 kv. transmission line from Heely Falls to Mountain Lake has been authorized. As conditions warrant this line would be extended toward Haliburton.

6. The new Stewartville development is making progress but its completion will be delayed due to various shortages.

Dr. Hogg did not touch on the proposal to convert the Commission's Niagara system from 25 to 60 cycle power.

Bottle Shortage Hits Tomatoes

From Our Own Correspondent

CHATHAM — Lower yield of tomatoes per acre and a shortage of glass jars and sugar are affecting all-out production at the Libby, McNeil and Libby Co.'s Chatham, Ont., cannery. The tomato harvesting, now near its peak will likely not be completed until early October.

Normal production of tomatoes in southern Ontario is between eight and 10 tons to the acre, while indications are that this season's yield will not exceed five tons to the acre.

Aircraft Fly Themselves 'On The Beam'

Aircraft pilots will be able to relax at the controls in the future, even to the extent of strolling aft for a cup of tea. A little black box known as A-12 Gyropilot—result of six years' experience with military models—will make this possible.

This automatic pilot device, first step in complete automatic commercial flying between airport and airport, was demonstrated this week at de Havilland airport, Toronto, when a DC3 circled over the city at 2,500 ft. controlled only by the little black box—the A-12 Gyropilot.

When tied in with landing system installed in airports, the automatic pilot is capable of bringing the plane automatically on a precision approach to within a few feet of a runway entirely by electronic control.

Coming in Canada Seen

The automatic approach device could not be demonstrated, no ground equipment being available, but aviation interests were introduced to the device being installed by many American air carriers. Several will soon be installed by Canadian lines, it is stated.

When stations are established every 25 miles or so, it is conceivable that a plane could fly automatically from Toronto to Ottawa, for instance, picking up one beam when another "weakens out."

A few seconds after take-off from the de Havilland airfield the pilot reached for the pedestal controller of the Gyropilot and, by turning a small dial, put in a climb signal which lifted the aircraft on an ascent from the field. At 2,500 ft. by a mere flip of a switch an altitude control component was put into operation. This levelled off the plane at that altitude, and maintained it automatically.

An outstanding feature of the electronic pilot is the automatic maintenance of the aircraft in trim at all times. This means that corrections for all disturbances to the plane's level flight are immediately accomplished. In commercial airline operation, for example, passengers are free to walk fore and aft in the cabin and the pilot does not have to make the bothersome manual adjustments to keep level. The A-12 does this for him.

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Fate Still Undecided Lever Bros. N. B. Plant

Directors of Lever Bros. are still undecided as to future status of St. Stephen, N.B. plant, closed since May. There is no intention, at any rate, of reopening the plant while raw material situation remains as tight as at present.

Production has been taken over by other Lever divisions. The Toronto plant has taken on its Sunlight and Surprise soap production schedules and the Vancouver division its export market requirements. The company is not considering disposing of the St. Stephen plant at the moment.

ADELE MALARTIC MINES completed hole A-10 at 572 ft. and is now awaiting assay results. Hole A-11, collared 300 ft. north of A-10, is nearing objective of 575 ft.

PURITY FLOUR MILLS has purchased and redeemed a further 500 cumulative redeemable preference shares. There are now 43,000 preferred shares outstanding.

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Canada Hopes to Boost Exports to South Africa

MONTREAL (Staff) — Exporters and manufacturers here are hoping for increased trade between this country and South Africa, following announcement by President A. L. Lawes of Montreal Shipping Co., of establishment of the Canada-South Africa line.

Although loading on S.S. Oceanside, the first vessel bound for South Africa, is running into one or two snags due to effects of the U. S. seamen's strike, it is expected to sail soon for Cape Town, East London, Port Elizabeth and Durban.

Other indications also point to increased trade between the two countries. Canadian rolling stock manufacturers particularly are finding South Africa a good customer. Canadian Car and Foundry Co. is just completing an order for 4,000 open freight cars for South African railways.

Recently, also, a party of 10 South African transportation experts visited Canada with a view to purchasing equipment for South Africa's $300 million railway development program. According to the leader of the group, D. H. C. Duplessis, a considerable amount of the necessary equipment and rolling stock will be purchased here. Although not presently working on orders for South Africa, Montreal Locomotive Works has in the past supplied that country with locomotives.

Exports Up $8 millions

While rolling stock by no means represents the largest item of Canada's exports to South Africa it does represent to a large extent the penetration of Canadian products into a new market. It is also responsible in part for the $8 millions increase to $31.5 millions of exports to South Africa in 1945 over the previous year.

On a tonnage basis, the biggest individual item of export to South Africa last year was wheat, with 75,973 tons loaded. Other large items included lumber, iron and steel rails, fertilizer, pig iron and plywood. Total tonnage loaded for South Africa last year was 319,803 tons.

From a shipping company standpoint, however, return cargoes are equally important; and to date, Canadian imports of South African products have been comparatively small. Last year 25,373 tons of cargo from South Africa were loaded at Canadian ports. This means that Canada-South Africa lines will likely have to supplement return cargoes for Canada with shipments for intermediate points, probably United Kingdom, Europe and United States.

Canada's bid for a share of the South Africa market, however, comes at a time when United Kingdom and United States are vying with each other for the same market. South Africa now is seventh in importance among countries trading with United States, one of the three most important traders with United Kingdom. With Canada, however, it is hardly among the first ten and some years has dropped considerably below.

Far Behind U. S.-U. K.

On the basis of dollar value of exports of the three countries to South Africa, Canada, of course, is a pygmy among giants. Value of U. S. exports to South Africa are at the yearly rate of about $176 millions; United Kingdom exports approximately $149.7 millions. American business is reported to feel that United States has the inside track in South Africa, since several American firms have established factories there to overcome tariff. It was also recently reported that U. S. capital will go to South Africa to open up the gold mining industry further. Canada, however, has made some tentative steps in this same direction, with Aluminum's new aluminum foil plant which opened last year at Pietermaritzburg.

It is thought that Britain will dominate the South African market for textiles, china, glass and household requisites while the United States will take the lion's share of the trade for heavy industrial goods. How successfully Canada can compete against the Big Two remains to be seen. At least one textile exporter is going to make a stab at this market and plans to send a representative there this year. A prominent dress designer here has already sold a considerable quantity of Canadian made and designed dresses to South Africa.

On paper at least, South Africa is a potentially good market for Canada. The average family income is said about $1,300 a year, for the white population. Also, South Africa is planning an ambitious program of public works. This and building projects on hand total about $400 millions. Much of this will be spread over a 10-year period. South African railways and harbors estimate capital expenditure over the next 15 or 20 years to be about $300 millions. Mining requirements will take about $400 millions and industrial and commercial demands are estimated to take about $60 millions annually.

Big Demand For Loans Expected Under New Veterans Loans Act

Chartered bank executives expect a substantial demand for loans under the Veterans' Business and Professional Loans Act., passed at the last session of Parliament but little publicized, pending issuance by the Dominion Government of the regulations under which the plan operates.

The new legislation enables veterans to borrow at a maximum rate of 5% two thirds of their proposed expenditures to purchase a business or an interest in a business; to buy tools; implements or the equipment of a trade; to alter buildings or for "any purpose prescribed, which may be deemed to benefit his business."

Special features are:

The 5% maximum interest rate against a 6% maximum allowed by the Bank Act.

The borrower is given 10 years in which to repay,

The bank can take as security a mortgage on the borrower's real estate, contrary to the general legislation affecting conditions under which banks can lend money. (Heretofore they have been allowed to take a mortgage on real estate as security under the Farm Improvement Loans Act but on no other type of loans.)

Banks Guaranteed

The banks themselves are guaranteed by the Government against loss up to 25% of the first $1 million of the individual banks loans under this act, plus 15% of any additional loans made by the same bank. The over-all principal loan total guaranteed is $25 millions.

The veteran may borrow under this act to buy a partnership but not to buy into a joint stock company. It is stated the consideration was that veterans might be lured into buying shares in an incorporated company, perhaps on the promise of getting a job. Then they might find themselves dismissed and would lose any benefit from the credit which they had invested in the company. In buying into a partnership they would have more voice in the management.

Purpose for which the veteran may borrow are stated in detail in the Act as follows:

1. purchase of a business.
2. purchase or repair of machinery, tools, instruments or other equipment for his business.
3. construction, repair or alteration of or making of additions to any building or structure used or to be used in the carrying on of business.
4. any purpose as prescribed which may be deemed to benefit his business.

Five-year Limit

The act defines business as including trade, industry or profession. The loans on which the banks may claim the Dominion Government's guarantee, must be made within five years of the date of the Act's coming into effect.

The guarantee feature by which the Government protects the banks up to 25% over-all of the first $1 million loaned and 15% on additional loans up to a maximum principal loan amount of $25 millions for all the banks compares with a guarantee of 10%, (maximum $25 millions) under the Farm Improvement Loans Act.

The amount loaned an individual veteran must not exceed two thirds of the proposed total expenditure. Thus if a veteran puts $3,000 into a business he can borrow $2,000 under the plan. The most he can borrow is $3,000 in which case the total expenditure will be $4,500.

Available data indicate considerable interest by veterans wanting to supplement their rehabilitation grant in buying a business, or a professional practice or to buy or alter a building for operation of their business or practice of their profession.

Staff Changes

The Bank of Montreal announces the following staff changes:

G. C. STEPHENS, accountant, Delhi, Ont., to be manager, Bobcaygeon, Ont.

A. T. CORNER, assistant to the president, head office, to be superintendent, Montreal branches district at head office.

N. R. GROSE, accountant, Niagara Falls, Ont., to be manager, Haliburton, Ont.

L. B. SHOREY, formerly manager, Bobcaygeon, Ont., J. T. STEVENS, superintendent, Montreal branches district at head office and C. HAGGAN, manager at Haliburton, retire.

• • •

The Bank of Nova Scotia announces the following staff changes:

H. E. HOPGOOD, to be an assistant supervisor of branches, attached to office of the supervisor, Saint John, N.B.

J. P. CROW, to be manager, Aylsham, Sask.

E. C. BOWER, to be accountant, Vancouver.

W. S. BUFFAM, to be accountant, Queen & Church Sts., Toronto.

R. E. ROSS, to be accountant, Liverpool, N.S.

• • •

The Royal Bank of Canada announces the following staff changes:

J. L. M. FUROIS, manager, Limoilou, Quebec, Que., to be manager, Kenogami, Que.

G. E. NEWANS, to be manager, Bruce Mines, Ont.

D. W. G. STEWART, to be manager, McKay, B.C.

J. S. M. MITCHELLL, to be assistant manager, Lima, Peru.

W. MOODIE, to be assistant manager, Robson St., Vancouver.

C. D. CHRISTIE, to be accountant, Vancouver.

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CANADIAN PACIFIC RAILWAY CO. reports gross earnings for the week ended Sept. 14 at $6,219,000, a decrease of $150,000 or 2.4% from a year earlier. Cumulative gross earnings for the year to Sept. 14, were $200,446,000, a decrease of $22,201,000 or 9.9%.

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Will that happen again? No one knows. But sound business judgment will tell you that your receivables are important assets at all times ... subject to risk at all times ... should be protected at all times. That is why manufacturers and wholesalers in over 150 lines of business carry Credit Insurance ... which GUARANTEES PAYMENT of your accounts receivable for goods shipped ... pays you when your customers can't.

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Ontario Hydro Rebuilds Rat Falls Generator

More power for mines in the Pickle Lake area of the Patricia district will be assured through re-establishment of the No. 1 unit of the Rat Rapids generating station of the Hydro Electric Power Commission of Ontario, it is stated.

The generator in this unit was damaged by fire caused by lightning on Aug. 6, 1941. Because the Commission's sole effort was being put forward to serve war industries, it was not convenient at that time to carry out repairs, it is stated.

The damaged section of the station has now been rebuilt and the generator, again in first-class condition, is being reinstalled. Rat Rapids will supplement the planned 25,000 h.p. capacity at Ear Falls with 3,500 h.p.

PURITY FLOUR MILLS LTD. has notified Montreal Curb Market that a further 500 cumulative redeemable preference shares have been purchased on the open market for redemption and cancellation. To Sept. 16, 5,000 shares of the $40 par value preferred have been redeemed, reducing total outstanding to 43,000.

BANK OF CANADA

	Sept. 18 1946 $	Sept. 11 1946 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,141,338,128	1,138,888,749
Rest fund	10,050,367	10,050,367
Deposits: Dom.	39,795,346	46,385,485
Chart. banks	491,415,953	502,162,529
Other	73,972,171	81,818,167
Total deposits	605,183,470	630,366,182
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	743,111	3,743,111
All other liabs.	24,670,609	25,814,941
Total liabs.	1,786,985,685	1,813,863,350
Assets		
Sterling & for'n exchange	743,111	3,743,111
Subsid. coin	483,442	453,067
Investments:		
Dom. govt. sh.	1,244,297,331	1,250,025,280
Oth. Dom. gov.	513,927,567	513,138,339
Other secs.	10,000,000	10,000,000
Total invest.	1,768,224,898	1,773,163,619
Premises	2,559,739	2,556,975
All other assets	14,974,495	33,946,578
Total assets	1,786,985,685	1,813,863,350

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Canadian Pacific SPANS THE WORLD
WASTE NOTHING SAVE FOOD SHARE WITH THE HUNGRY

Houses, Barns and Factories Mean Big Business for Paint Companies

By HOWARD GAMBLE

MONTREAL (Staff) — Canada's paint industry is booming. This is the report from manufacturers and retailers alike and it is borne out by the $10 millions which the industry is spending on expansion plans. Here are a few of the signposts:

Imperial Varnish & Color Co.—$175,000 expansion program for the varnish plant, old machinery in other divisions is being discarded and modern equipment installed which will do a bigger and better job.

Murphy Paint Co.—new plants at Long Branch and Windsor, Ont., costing $1.2 millions.

Sherwin-Williams Co.—a $1 million expansion program was started in 1945, including new manufacturing installations and construction of a synthetic resin plant in Montreal.

International Paints (Can.)—$300,000 for improvement of manufacturing facilities including a new varnish plant in Montreal.

Canadian Titanium Pigments—$5 millions for a new pigment plant at Cap de la Madeleine, Que. R. B. Winsor recently appointed to streamline production.

Canadian Industries Ltd.—$1.6 millions for a new-finishes plant at Toronto, and expansion in Montreal.

Paint manufacturers probably wish they had more of this new productive capacity right now, since demand is running far ahead of supply. Industry, farmers, householders, shipbuilders, car and railroad rolling stock manufacturers are all using paint and color materials in unprecedented quantities. This year the industry estimates that it will sell about 20 million gallons of paint and that value of production will be close to $57.5 millions. Admittedly this is nice business and from the industry's point of view a healthier state of affairs than the wartime increases of the past five or six years.

At present most of the paint is going to industry — roughly about 60%. Surface coatings in industry, as in the home, have added to their primary function—protection—that of eye appeal. Time was, in manufacturing plants, when paint, if used at all, was applied to wood or metal merely to preserve the surface and afford protection. Today, however, paint is chosen as much for its color value as anything else. It has been found that there is more than a coincidental relation between proper colors (in combination with correct lighting) and employee morale. In addition, it aids cleanliness—important to employees' health—and is a big factor in fire precaution. It is also said to increase production by creating the correct psychological effect through the use of colors.

Spray Gun Widely Used

Not all the paint is going to industry, however. Farmers are buying a lot for barns, outside and in. The spray gun has been partly responsible for the increase in paint sales to farmers. Before it appeared, farmers were usually forced to let barns go unpainted, with a subsequent shorter life for the building. Now spray painters cover a barn in short order, saving the farmer a considerable annual repair bill. Inside, also, paint has replaced whitewash in many barns.

About 80 or 90% of all industrial paint jobs are now done with spray gun. To date spray painting for houses has met with only moderate success. It is faster, cheaper and if done by an expert provides a fine finish and a neat job; but spray paint generally does not have the durability of brush paint. Spray paint, which is the same as ordinary paint, only thinned out, is highly volatile (the liquid part escapes into the air rapidly) and has a high viscosity (doesn't run if expertly applied). This means that spray paint more or less sits on the surface whereas brushing works the paint into the wood.

Many New Users Soon

Home owners have long been steady customers of the paint companies. Now, if the Government's housing plan goes through on schedule, there will be 500,000 new paint users by 1952. In the meantime, others are fixing, repairing and redecorating houses which were let go in wartime. Paint companies, themselves, can take a bow for the increased use of paint in homes. Years ago when a paint job needed doing, the laborious task of mixing oil, color, thinner often meant that it didn't get done. Today, with ready-mixed paint on all hardware store shelves, the amateur painter's job is comparatively easy. Pointing up this fact is the present popularity of unpainted furniture. It permits the buyer to use the article until he has time to paint it; also is less costly.

Although ready-mixed paint is probably the biggest help to the inexpert painter, it has also won wide approval among professionals. Some old-timers still like to mix their own white lead in oil and zinc, put in their own colors, but ready-mixed paint, although it requires vigorous stirring, is most popular.

Other improvements in paint manufacture, perhaps less apparent, have improved the quality and durability of paint. One has been the improvement in sealers and primers—the undercoatings which go on first to prepare the wood or metal for the paint. It has been found that formulas containing iron oxide and zinc chromate are effective for preparing wood surfaces. These formulas were first tried on metal, and only more recently have they been applied to wood. Paint men say that primers and sealers still raise the grain of the wood, thus forming funnels or chimneys which permit moisture to enter and spoil the paint job. Thorough sanding prevents this and makes the primer and sealer effective.

Synthetics to Fore

As in many another business, synthetic materials have made great inroads in the paint industry. Chemicals such a maleic resins, phthalicanhydride and phenolic resins are everyday terms in the paint industry today, and in many cases are better than the natural products. These are the products which make paint tougher, more resistant to the ravages of air, water and heat. Another development along this line is a phosphorescent paint which glows in the dark.

At least part of the expansion programs of practically all the paint companies is going toward enlarging the productive capacity of synthetic surface coatings. Sherwin-Williams Co. is manufacturing a new type of synthetic emulsion base and new types of varnish will be produced in the new synthetic resin plant. During 1944-45 the Murphy Paint Co. made preparations for its current development of synthetic paint finishes. Synthetic resins will be manufactured at its Long Branch and Windsor plants, the latter serving the automobile industry chiefly. Plans of CIL, Imperial Varnish Co. and others all foreshadow an increase in synthetics. Construction of Canadian Titanium Pigments titanium dioxide plant means that the domestic paint industry will no longer be dependent on outside sources for this material.

Unlike some industries, where new developments have created virtually a new industry, most of the advances in the paint business have come from the industry itself. One reason for this undoubtedly is that the paint, varnish and lacquer industry is highly integrated. Color, pigment and in many cases synthetic material manufacturers, are part and parcel of the industry itself. Even in the newer color processing, such as anodizing aluminum, the processor must turn to the paint manufacturer for his coloring materials.

If anything, the newer methods of surface covering appear to suggest that the day of the hand painter has passed its high noon. Anodizing, as mentioned above, is one example where the material is colored and protected as part of the manufacturing process. Similarly, laminated woods are in some cases given their surface covering and color while they are being made. Plastic materials also are colored during manufacture. Doors, window frames, some siding and sheeting are often primed and prepared for final painting prior to shipment to the building contractor.

This trend toward mass production in painting methods, however, is not likely to have an adverse effect on the sale of paint products. If prepainted products cut into the sale of ready-mixed paint it will more than likely be made up by an increase in sales of pigments, dry colors, etc. At present the paint industry's biggest problem is how to keep ahead of demand, rather than any falling-off in orders.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

CM208, MEXICO—Request received for immediate delivery of 100 used tank cars for normal track width.

D136, SIAM—Wholesale company seeks direct contact with Canadian firms able to supply all kinds of industrial equipment and consumer goods; machinery and tools, Diesel engines, metals, cars, trucks, and parts, hardware, electrical equipment and articles for domestic use, dry goods, clothing, textiles, leather goods, toys and games, novelties, jewellery, chinaware and cutlery, stationery articles, grocery lines, chemicals and dyes, pharmaceuticals, cosmetics, perfumes, house furnishings, etc. The firm asks for catalogues, price lists and samples. Bank references given.

CM209, COLOMBIA — Source of supply sought for direct purchase of helicoidal wire of high temper steel to be used for sawing stone used in decorating buildings.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

Want to Buy a Cargo Plane? They Can Be Had at $157,000

MONTREAL (Staff)—Montrealers were given an opportunity last week to see for themselves just how the new British cargo plane, the Bristol Freighter, could perform. Specially adapted for carrying bulky, heavy goods in inter-city freight at low cost, this plane demonstrated its versatility in the air and on the ground at Montreal's Dorval Airport.

Built by Bristol Aeroplane Co. of England, this 6-ton payload capacity plane is now on a 22,000-mile exhibition tour of the Western Hemisphere. Cost of the plane delivered in Canada is approximately $157,000, including radio equipment, 8% sales tax and delivery charges from Bristol.

Until Canadian demand warrants production in this country, the craft will be built in England and sold by British Aeroplane Engines, exclusive Canadian and U.S. representatives for Bristol Aircraft and Aircraft Engines. However, the company would be prepared to manufacture in Canada "If someone ordered enough of them," J. N. Baird, president, British Aeroplane Engines, told The Financial Post.

Cost of operating a Bristol Freighter has been calculated by the company at 55.7 cents a mile, based on 500 miles with 60% reserve fuel, and a cruising speed of 150 m.p.h. Other significant data based on 2,000 hours of operations a year and with revenue calculated at the prevailing U.S. cargo rate of 26.5 cents per ton mile are:

Available cargo load, 9,200 pounds.

3.5 hours flying time block speed, or 571 trips per year.

Cargo carried at full load—2,626 tons per year.

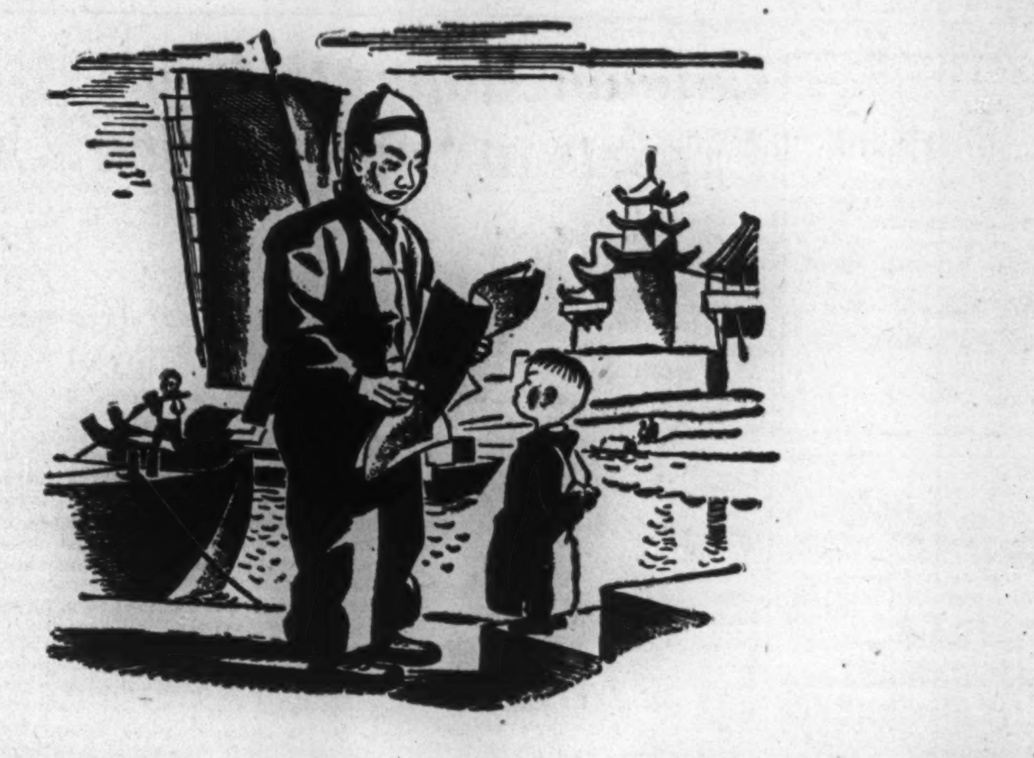
Cargo carried at 70% load—1,838 tons per year.

Distance flown, 285,500 miles.

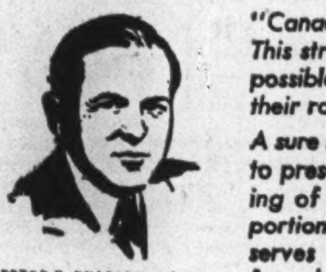
Revenue at full load—$348,025.

Revenue at 70% load—$243,617.

Direct operating costs at $79.97 per hour—$159,940.



CUSTOMERS OF CANADA



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L. B. Pearson

Most of the world's great newspapers are printed on Canadian paper. They include the Chunking Ta Kung Pao; Buenos Aires El Mundo; Melbourne Herald; Rio O Globo; London Daily Express; Manchester Guardian; New York Times; and the Calcutta Statesman. In fact, one of every two newspaper pages in the world is printed on Canadian newsprint. In newsprint paper alone, Canada has a mill capacity four times greater than any other country.

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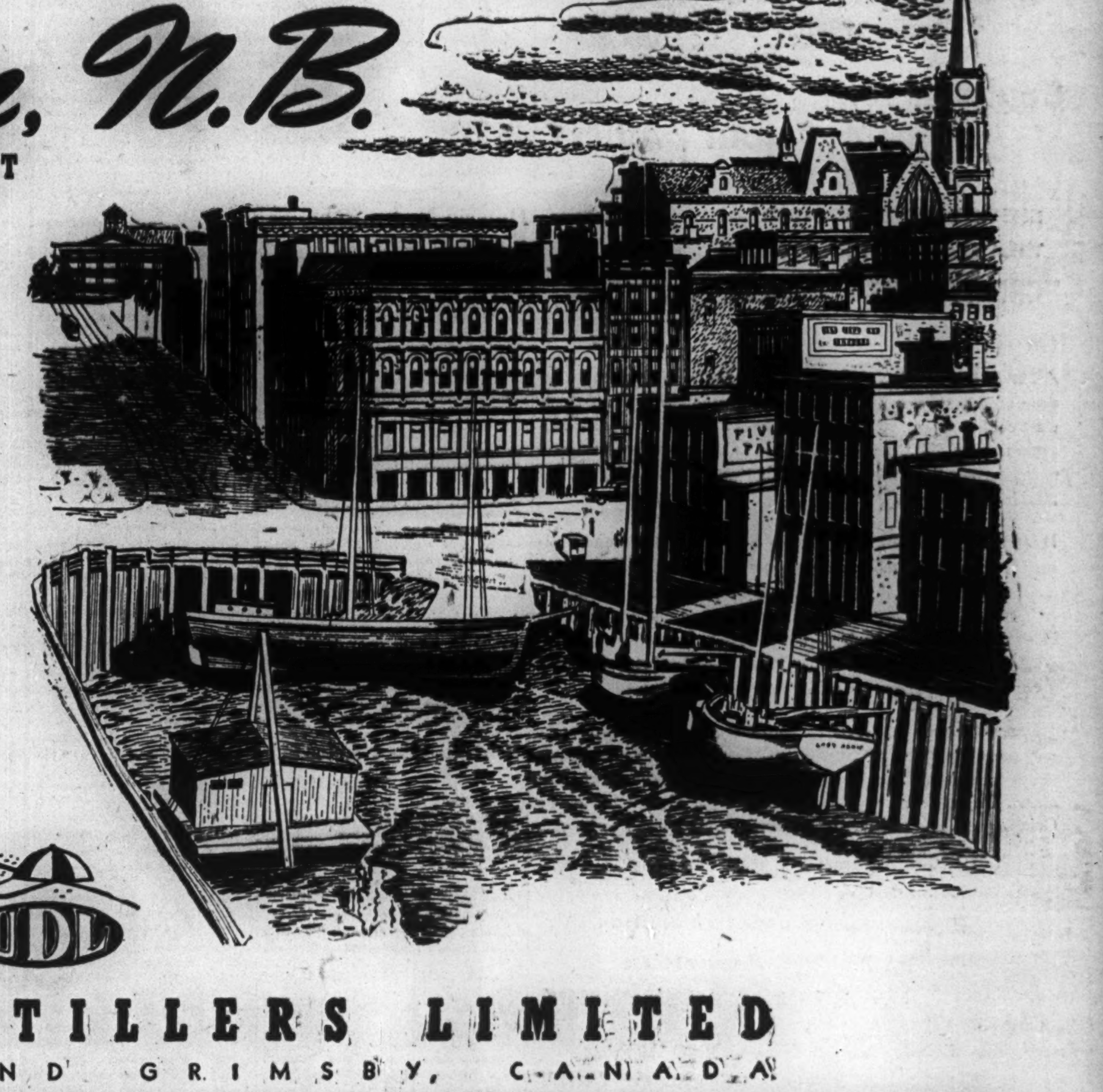

"There are dreams that go down the harbor
With the tall ships of Saint John"

. . . thus wrote beloved Bliss Carman, poet and native son of New Brunswick.

Steeped in our history since its founding by United Empire Loyalists in 1783 and rich in tourist attractions, Saint John is but the gateway to an unspoiled, unexplored and completely enchanting vacation land of sky blue lakes, rivers teeming with fighting salmon, foam-washed coves, rocky headlands and the fabulous tides of Fundy.

Visit the three incomparable Isles of Fundy—Audubon's favorite, rugged Grand Manan, Campobello chosen from the entire continent for the summer home of the Roosevelt family, picturesque little Deer Island where mighty tuna await the angler.

New Brunswick is at its glorious best in October.

More than twenty million Americans and far greater numbers of Canadians than ever before are meeting and mixing from coast to coast in Canada. Tourists and our own folk alike will reap a harvest of understanding and tolerance that makes for unity and friendship.

Mr. D. Leo Dolan, Canada's Travel Chief, asks us all to do our part in pressing for better highways, better accommodation, a typically Canadian cuisine and to . . .

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This message is the eight of a series supporting the efforts of our Government's Travel Bureau and Provincial Tourist Associations. Offered in the public service by . . .

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TOII-10

Jurisdictional Dispute Said Behind AFL Power-play Against Machinists

Something more than independence and "sovereignty," was involved in the refusal of the Trades and Labor Congress of Canada, in convention at Windsor, to listen to AFL President William Green's request that the TLC expel the International Association of Machinists.

That "something" had to do with what some consider a well-laid American AFL top-level plan to whip the balky U. S. Machinists into line over the real core of the dispute—jurisdictional rights. The issue has been made to appear to be over nonpayment of dues, but what has been overlooked, intentionally or otherwise, is the reason for the nonpayment.

This is said to be a dispute between the Machinists', Carpenters', Operating Engineers' and Streetrailwaymen's unions over which the AFL has jurisdiction in certain industries. The AFL executive has supported the latter three against the machinists who, in reprisal, withheld per capita dues.

In a counterattack, the AFL executive council—not the membership—suspended the machinists, not expelled them as is generally believed. Only the AFL convention, which meets this fall, has power to expel. All the executive can do is recommend expulsion.

However, if the AFL could have got its Canadian counterpart—the TLC—to expel the Canadian Machinists, it would have strengthened its hand in the expulsion move before the AFL convention next fall.

This is said to be the real, behind-the-scene reason underlying the surface confusion — the manoeuvring and jockeying of the past week.

If the general public was puzzled by this display of international union operations, the 450 delegates to the convention weren't. They knew the score and, realizing that AFL unions in Canada haven't had a jurisdictional dispute for 25 years, refused to be dragged into one involving a United States body. On a vote to allow the Machinist delegates to be seated, only one negative was recorded. Later, a resolution declaring TLC's independence was passed unanimously.

The resolution said: "This convention, while expressing its most sincere desire for continuance of its close fraternal relationship with the AFL, reaffirms its status as an independent trade union centre with full autonomous rights within Canada."

The preamble said the AFL had "time and again sought to impose its will and secure adoption of its decisions" and made demands for expulsion of members on the basis "of a decision of the executive council of the AFL."

To support Green's request, Matthew Woll, AFL vice-president, made a special trip to Windsor to explain the executive council's stand. He referred to the rift between the AFL and TLC executive councils over the Machinist dispute as a "slight misunderstanding" over procedure, not objective. One glimpse at the resolution on the issue indicates the convention wouldn't go along with him on this definition of the trouble.

Woll said the AFL (meaning the executive council) must enforce its laws requiring unions to pay dues.

The Machinists withheld the per capita fee for a year and other unions began to question how they got away with it, he added. He offered no clear-cut explanation as to why the dues were not forthcoming.

As a result, he went on, the AFL was "compelled to expel them." (Machinists say the word is "suspended.") Similar action by the TLC although the Machinists are in good standing in Canada, would—and here he tipped his hand—have strengthened the move. He got a bit closer to the real issues when he admitted that three "points" prevented the Machinsts from "rejoining" the AFL and two of them had been "smoothed out." Conferences on the other are expected this month.

The Machinist question did not produce the predicted fireworks. It was touted as the major issue before the convention, but was settled without a word of discussion. When the resolution was presented, only one man spoke. He was J. B. Graham, Brotherhood of Carpenters' delegate from Winnipeg, who, in not more than a dozen words, urged that the resolution be passed unanimously. The Congress showed in unmistakable fashion that it intends to run its own show without dictation from outside.

The other issue discussed with "explosive potential" was political action, but it fizzled out. In a brief discussion, delegates from the militant, left-wing Vancouver Trades and Labor Council, told of the "500-man lobby" established in British Columbia to get "definite commitments from legislators on labor topics.

"Does this mean we should cooperate with the Canadian Congress of Labor and all and sundry?" asked Mr. Graham, Winnipeg.

"Yes," replied K. R. Gervin, Vancouver. "If we shouldn't, we would like this convention to say so."

The discussion ended on a philosophical note when Archie Johnstone, Hotel and Restaurant Union of Toronto, remarked: "The end justifies the means."

In contrast to the almost indifferent attitude of the TLC, discussion of political action by the Canadian Congress of Labor convention in Toronto was expected to be long and loud. Eleven resolutions have been submitted by various unions on the subject. One by the United Electrical Workers would reopen the question of CCL endorsation of the CCF. The UEW doesn't want the CCL's hands tied to any one party, but free to endorse "labor" candidates.

As in the past, the discussion will likely split the Congress wide open with pro-CCF and neutral groups on one side and pro-Communist factions on the other. As in the past, it is predicted the CCF will again be endorsed.

Trade Delegation Has No Chairman

OTTAWA (Staff) — By an eleventh-hour decision, Hon. Dana Wilgress, Canada's ambassador to Russia, will not head the Canadian delegation to the preliminary trade conference in London. Nominally the head of the delegation will now be Hector McKinnon, originally slated to be vice-chairman. However, it is likely that no formal announcement will be made in this connection. As the final announcement was made in Ottawa last week, the members of the delegation were named with no mention of any "official" chairman.

Hon. Norman Robertson, Canada's newly named high commissioner to the United Kingdom, will accompany the delegation to Britain this week.

Metropolitan Veterans Form Toronto Chapter

Field veterans of the Metropolitan Life Insurance Co. in the Toronto district have formed a chapter of the company's Field Veterans Association. Membership in the chapter (No. 28) is restricted to field employees in Toronto and vicinity who have at least 20 years' active service.

At the inaugural meeting in Toronto, E. C. McDonald, vice-president in charge of Canadian operations stated it was significant that 7,600 employees of the company, 16% of its entire personnel, had 20 or more years of service. Installation by the company years ago of a retirement program, a group insurance plan and numerous other benefits had been important factors in establishing pleasant relationship between the company and its employees, he added.

Vets' Land Act Change May Cut Out Thousands

2-acre Lot Now Smallest to Qualify for Aid Under "Small Holdings" Section — Change Seen Reducing Backlog of Applications

OTTAWA (Staff)—Because Veterans' Land Act officials were "swamped" with thousands of applications from veterans who wanted "housing" rather than land settlement, new and higher minimum limits on the size of small holdings possible under the Act, have been agreed to by the Government. The 1-acre and ½-acre lots are "out" for the future, and substantial withdrawals from the "small holdings" waiting list are widely expected.

Under earlier regulations, no specific size of small holding was mentioned in the Act, but the "bottom" was put at one-half acre. Up to the end of July, applications for 5,860 loans had been approved having an "average" acreage of 4.4 acres. About 35% to 40% of these were on holdings of one acre or less.

Had Huge Lineup

But at the same period, the VLA had on its books 12,649 certified applications for which no loan had been approved and no property available. A survey taken during August showed that only between 10% and 20% of these applicants were interested in the type of settlement originally contemplated by the Act. It was thought, therefore, that either the whole basis of the Act would have to be changed, or steps taken to raise the earlier half-acre limit. The latter course has now been taken. What has been done is this:

1. Where land costs more than $500, a minimum of two acres must be secured before VLA small holdings assistance will be given.
2. Where the cost is under $500, the minimum size of a VLA "small holding" will be three acres.

But against these general rules (operative as at Sept 12) there are certain qualifications, namely:

(a) To meet local conditions, the director of VLA may reduce the specified minimums by not more than 20%.

(b) Where a commitment has been made prior to Sept. 12, a veteran may still obtain a small holding on as low as the ½-acre lot.

(c) Where a soldier is suffering from 50% or more disability he will still be eligible for small-lot assistance.

(d) In the case of commercial fishing establishments the earlier ½-acre limit will still apply.

Building Program Lags

It is recognized that the new regulations will "weed out" a lot of persons who will now find it more economical and profitable to use NHA or Wartime Housing facilities to solve their housing problem. It is also recognized that there will be a lot of complaint from veterans who believe they are entitled to the generous provisions of the Act, but who don't want to be saddled with a two or three-acre farm.

To date this year, the VLA small holding program has been lagging badly through lack of materials. Of the 2,700 to 2,800 units put under construction in 1945, about 75% are now occupied. It is hoped to complete this 1945 program by November of this year, though as many as 50 to 100 houses may not be ready until December.

Of the 2,000 authorized for 1946 only small progress has been made. At best it is not expected that more than 40% of this program will be completed by the end of the year.

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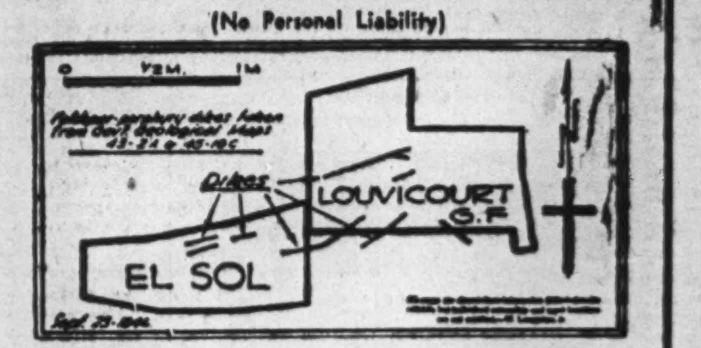

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Must Step Up Plumbing To $35 Millions a Year

Howe Report Indicates Big Production Boosts Needed if Canada to Build 60,000 Homes — Second Study in Hand Dealing With Capacity

Ottawa this week issued the first of two reports on the state of Canadian house building, an attempt to measure supply and manpower needs for 50,000, 60,000 or more houses. The second—of wider and more immediate interest because it will deal not with needs but with the more pertinent question of capacity—is expected later this fall. Source of the reports is Reconstruction Minister Howe's economic research branch where construction studies are directed by Dr. O. J. Firestone.

Mr. Howe says this week's report ". . . brings out the fact that a housing target of 60,000 units during 1946-47 (fiscal year to March 31) is well within the productive capacity of this country." Inasmuch as Report No. 1 doesn't cover the supply situation in detail, Mr. Howe apparently based that conclusion on other information or was referring to potential capacity. His conclusion at any rate was being widely questioned in construction circles, this week, with much pointing to the 40,000 houses now under construction, sadly hampered by material and labor shortages.

Plumbing $35 Millions?

Bathtubs and related plumbing equipment valued at from $31 to $39 millions would be needed for a 60,000-house program, the report suggests, but the plumbing equipment industry's present rate capacity is well below such a figure, construction sources advise The Financial Post. Last July Mr. Howe told the Commons that negotiations were afoot which might involve payment by the Government for additional equipment needed by private industry to produce plumbing fixtures, the money eventually to be refunded through a depreciation account. But this deal has yet to be realized as a factor in production, The Post understands.

Why Costs Soaring

Total building costs rose between 47 and 60% from 1939 to 1945 and further this year, says the report, adding: "Not until efficiency in building operations increases can any substantial reduction of war-inflated building costs be expected. But part of such a decline might be offset in the immediate future by further rise in prices of building materials and wage rates to construction labor."

Prices of building materials increased 42% and hourly wage rates 31% from 1939 to 1945 which means, the report finds, an increase of about 37% (weighted average) in the cost of an individual housing unit or substantially in line with rise in earnings, prices and wages generally and therefore likely to stay.

But there is also a 10 to 25% cost rise traced to decline in efficiency and, says the report, this is definitely out of line with cost increases in other fields. Building's decline in efficiency is attributed to (a) dilution of the skilled working force with untrained or partially trained men, and (b) operational delays caused by material shortages.

Local Stocktaking Call

How to go about a local and regional stocktaking of building need and capacity is outlined in the report. On this point it says:

"Not only regional and civic authorities but also business, professional men and workers, possibly through their associations . . . may want to assess the resources of their area to see what portion of its housing need can be filled in the next and following years.

"Such stocktaking in a number of cases will lead to expansion of capacity where that is justified by long-term building prospects."

$300 Millions Impact

Here is the report's capsule version of direct effect on the economy of 50,000 new housing units: (Not analyzed are indirect effects on unrelated trade and business. For every additional 10,000 houses the following figures should be raised 20%, the report suggests)

New homes for 200,000.

Jobs for a year for 134,000 to 162,000 of which 72,000 to 87,000 in supply industries and transportation, 62,000 to 75,000 on building sites.

Annual payroll $103 ot $125 millions.

Orders for materials to manufacturers, distributors (including transport to site) $144 to $175 millions, including lumber and its products $61.5 to $74.7 millions; plumbing, heating equipment $26 to $32.5 millions; lath, plaster, stucco, insulation $16.3 to $19.8 millions; cement, gravel, sand $11 to $13.3 millions; brick, tile, stone $7.2 to $8.7 millions; electrical equipment $5.6 to $6.8 millions; paint, glass $4.6 to $5.6 millions; roofing $4.2 to $5.1 millions; other (mainly steel, other metal) $7.1 to $8.7 millions.

Builders' and contractors' earnings in overhead and profits $28 to $33 millions.

Total construction outlays $273 to $334 millions.

Real estate transactions $27 to $33 millions.

Added income to lawyers, architects, surveyors.

Improved municipal fiscal position from revenue increase and spreading burden of expanding facilities among more home owners.

More business for lending institutions responsible for financing a large part of new housing.

Insurance Co. of N. A. Wins Oscar For Report

Insurance Co. of North America has been awarded the "Oscar of Industry" for having the best annual report for 1945 in the insurance industry, other than life. This is the second time the company has won the award, sponsored by the Financial World magazine. Over 3,000 companies and 80 different industries submitted entries.

PEN-REY GOLD MINES has received payment for 100,000 shares at 10 cents. Issued capital—2,990,005 shares.

AN EXTENSIVE SURVEY SHOWED...

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Encourage your employees to keep up the savings habit by continuing Payroll Savings in your plant.

The thrift habit which thousands of employees cultivated during the war through the purchase of War Savings Certificates and Victory Bonds was beneficial to employer and employees alike. In a recent survey in all parts of Canada, 82% of all those interviewed said they wanted to keep on saving—with bonds.

You wouldn't want to see the splendid saving habit discontinued among your employees. But it can be simplified. No more Victory Bonds or War Savings Certificates will be issued, but new bonds known as *Canada Savings Bonds* are being made available to Canadians to encourage them to continue to save.

With the war over, this new loan will not be backed by a sales organization as extensive as those of wartime years. But you *will* be provided with all the necessary material and forms and will be given help in organizing your Payroll Savings Plan.

So you'll find a ready acceptance of Canada Savings Bonds, and naturally you will encourage your employees to sign up for the Payroll Savings Plan for Canada Savings Bonds.

A booklet entitled "One Good Thing" was mailed to employers some time ago. Further information will go forward to them in the near future. If you did not receive this earlier mailing please write to Canada Savings Bonds, 240 Wellington Street, Ottawa, to be sure you receive the latest information.

Canada *Savings* Bonds

THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 20

Range 1946 High	Low	Div R'te $	Sept 20 Y'ld %		Sales	Last Sept. 13	Week end. Sept. 20 H	L	Cl'se
22¾	14	.	....	Abitibi n.	21735	16¼	16¾	14¼	16
21½	15	.	...	Do. $1.50 pf n	16325	16¼	16½	15	16
40½	34¾	.	...	Do. $2.50 pf n	50	37	37	36½	37
24	19¾	1.00	5.1	Acadia Atlan A	1260	20¼	21	19¾	19¾
107	103	5.00	4.7	Do. 5% pref.	30	104¾	106½	103½	103½
12	8	.	...	Acme Glove, n	135	9	9	8	8
41½	28	1.80	4.7	Agnew Surp.	145	36	37	35½	37
26	16	.	...	Algoma Steel	405	18	17½	17½	16½
103	99½	5.00	5.0	Do. pref.	5	99¾	101	101	101
27½	26	1.00	3.8	Alum of Can p	1651	27	27	26½	26½
34	25	1.40	4.7	Foundation Co.	70	25	27½	25	25
75½	44½	2.00	3.6	Fraser Cos.	5848	49½	49	44½	47½
20	13½	■.97	...	Gatineau Pwr.	662	17½	18	17	17
111	105	5.00	4.6	Do. pref.	[illegible]	109½	109½	108¼	109½
111	106	5.50	5.0	Do. 5½%	[illegible]	110	110½	110	110½
7¾	3½	.	...	Gen. Bakeries	1060	4½	4¾	4½	4½
21½	9	.	...	Gen Products A	50	20	18	18	18
20¾	15½	.80	4.6	Gen. St. Wares	1495	16½	17½	16	17
109½	105	5.00	4.8	Do. pref.	80	105	105½	105	105
125	99½	■2.00	...	Goodyear Tires	130	110	116	101	102
57	52½	4.00	7.1	Do. pf. n 4%.	355	55	56	54½	54¾
12½	10¾	.50	4.4	Gord. Mackay.	735	11½	11¾	11	11¼
7¾	5½	.50	...	Taylor Pearson	75	6½	6¾	6	6¾
12½	11¾	.50	4.0	Do. pref.	25	12½	12½	12½	12½
12¾	8¾	.	...	Union Gas	4490	10	10	8¾	9
32	27	1.50	4.8	United Corp. A	10	26	31	31	31
36	10	■.10	...	United Distill.	100	25	26	23½	23½
58	40¾	3.00	5.8	Unit. Fuel pf A	105	50	50	49	49
11	6	.	...	Do. (B) pref.	830	7	6½	6	6
20½	16	■1.00	..	United Grain A	62	17½	18	17¾	18
13½	8½	■.17½	..	United Steel	7395	10¼	10¼	9¾	9¾
8	8	■.21	...	Viceroy	6	8	8	8	8
99	74¾	4.00	4.4	Wabasso Cot.	350	84	83	80	80
159	108	4.00	3.0	Walker-Good.	5640	119	124	112	115
14½	9½	■.25	...	West Brew	210	12½	12½	12½	12½
36¾	25	.80	2.9	Weston, George	1440	26	26½	25	25¾
108½	104½	4.50	4.2	Do. 4½% pref.	15	105½	106	106	106
27	22½	1.00	4.3	Wilsils	10	23½	22½	22½	22½
13½	11	.	...	Windsor Hotel.	520	13	13½	13	13½
21¾	10	.	...	Winnipeg El. A	4105	11½	12	10	10¾
105	94½	5.00	5.0	Do., pref.	115	100	99¾	99	99
135	117	7.00	5.4	Wood, A & J p	5	135	130½	130½	130½
56	39½	2.00	3.8	Woods Mfg.	20	53	55	55	55
29	24	1+.50x	..	Wool Combing	10	25	25	25	25
19	14	.40	2.8	York Knitting.	375	15	14¾	14½	14¾
45	34	1.00	2.9	Zellers	150	35½	36	35	35
30½	25¾	1.50	5.9	Do. 6% pref.	50	28	28	25¾	25¾
33	18½	.	...	Dom. Square	25	33	33	33	33
23	12½		...	Dom. St. & CB	5118	16¾	16	14½	15½
28½	21	■.70	...	Dom. Stores	650	23½	24	22½	22½
32½	23	■.75	...	Dom. Tar & Ch	1590	24	24½	23½	23½
28	24	1.00	3.9	Do. pref.	85	24	25½	25½	25½
28½	23½	■.50	...	Do. V.T.	525	25½	26	27½	26
120	90	5.00	4.9	Dom. Textile	540	100	100	98	98½
194	165	7.00	3.8	Do. pref.	205	184½	185	184	184
20	13	.80	4.8	Dom. Woollens	888	14½	14¾	14½	14½
21¾	15	■.75	...	Donnacona P.	27394	17½	20	17	19¾
107	102	4.50	4.3	Do., pref.	75	104	104	104	104
19½	13		...	Dryden Paper	950	14	14½	13¾	14
37½	14	.	...	East Koot Pr p	5	32	30	30	30
15¾	10	■.60	...	East Steel, new	1195	11	11	10	10
22¾	20	1.00	4.8	Eddy Paper	1620	20	21	20	20½
47½	40	■2.00	..	Economic Inv.	25	43	40	40	40
22½	15½	■▲1.00	..	Electrolux	175	17½	17½	16½	16½
36½	25	1.00	3.3	English Electric	250	28	28	27	27
22½	21½	1.00	4.8	Esmond Mills	5	22	21½	21½	21½
6	2¾	*.25	...	Fairchild Air.	110	3½	3½	2¾	3½
22½	15	.60	3.2	Fam. Players	4885	18½	18½	17	17½
66	43½	▲1.50	2.9	Fanny Farmer	1720	49½	49½	43½	46
10¾	5¾		...	Federal Grain	1039	9	9	8½	8½
134	98	■6.50	..	Do. pref.	75	121	118	117½	118
7½	6½	.	...	Fittings	20	7	7	7	7
14½	12		...	Do. pref.	150	12½	12½	12	12
11	4	■.25	...	Fleet Aircraft	1330	10¾	10½	9½	9½
3.00	1.50	.	...	Fleury Bissell	100	2	2½	2½	2½
35	24½	.	...	Do. pref.	20	25	25½	25	25½
32¾	20½	1.00	4.3	Ford Motor A.	6106	22	22½	20½	21
18	12	.	...	For. Pr. Sec. p	25	12	12	12	12
18¼	10	.	...	Do. pref.	10	17½	17½	17½	17½
40	27½	■1.00	..	Simpson, A.	955	31½	32	30	30
37½	23½	■.50	...	Do. (B)	1340	27¾	28	25	26
108½	101½	4.50	...	Do. pref.	320	105	105½	104½	105½
16	13½	.80	5.9	So. Can. Pr.	160	13½	13½	13½	13½
132	115	6.00	4.9	Do. pref.	64	125	125	123	125
25	17¾	.76	3.8	Southam	455	18½	19	18½	19
31	22	.	...	South. Invest.	1757	27	27	25	27
10	6	.	...	St. Law. Corp.	2265	6¾	7	6	6
39½	24½	1.00	3.3	Do. (A)	390	30	28	24½	24½
41	35	1.60	4.6	St. Law. Flour	90	35	35½	35	35½
112	83	3+■3†	2.9	St Law Pap p	685	95	97	92½	92½
16½	9	■.50	...	Stand. Chem.	3120	9½	10	9	9
106	100	5.00	4.9	Do., pref.	30	102	102½	102	102
10½	5¾		...	St. Pav. & Mat.	1200	6	6½	5¾	6
24	18	.62½	3.1	Do. pref.	275	19	19	18	18
12½	10½		...	Stand. Brick. A	105	10½	11	10½	11
20½	10½	.60	...	Stedman Bro n	125	18½	18	18	18
93	73	3.00	3.6	Steel of Canada	770	79	80	76	79
95	77	3.00	3.3	Do. pref.	120	84	86	83	86
105½	86	4.00	3.7	Sterling Trust.	20	105½	105	105	105
50	33½	1.00	...	Sup. Pete. Ord.	5	48½	50	50	50
27½	21½	.80+■.10	3.2	Tamblyn	260	23	24	22	24
25	20	.	...	Tip Top Tailors	20	20	20	20	20
46	36	1.00	2.4	Tooke Bros.	25	46	41	41	41
46½	36	*1.00	..	Tor. Elevators	25	41	42	42	42
170	143	■6.75	..	Tor. Gen. Tr.	58	166½	168	167	167
14	11	.60	4.8	Toronto Iron	390	12	12	11½	11½
35	23½	1.00	3.0	Traders Fin A.	30	34	32	32	32
105½	103	4.50	4.3	Do. 4½% pref	25	103¾	103¾	103¾	103¾
26	15	.	...	Twin City	150	15½	15½	15	15½

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1946 High	Low	Div.	Yield		Sales	Last Sept. 13	H	L	Close
.54	.19	.....	....	Alger	14,500	.24	.28	.25	.26
.30	.11	.....	....	Alta	15,500	.13	.14½	.12	.12
1.85	.80	.....	....	Akaitcho	7,540	1.40	1.40	1.25	1.35
2.40	1.00	.....	....	Amal. Lard.	16000	1.45	1.49	1.28	1.40
.38	.18	.....	....	Amer. Y. K.	4,800	.20	.20	.20	.20
13.00	7.50	.30	2.3	Anglo-Hur.	2,267	8.65	9.00	8.55	8.65
1.95	1.00	.....	....	Anglo-Rou.	2,400	1.15	1.10	1.00	1.00
.30	.07	.....	....	Ansley	1,000	.10	.09	.09	.09
.86	.50	.....	....	Aquarius	12,300	.50	.58	.50	.50
1.65	.72	‡.02	....	Inspiration	1,500	.72	.80	.75	.80
2.09	.70	.....	....	Int. Uran.	11,900	.80	.85	.70	.73
2.30	1.34	†.05	....	Island M.	2,500	1.45	1.45	1.40	1.41
.11	.03	.....	....	Jacola	5,500	.05	.05½	.04½	.05
1.15	.19	.....	....	Jack Lake	21,700	.20½	.20	.19	.19½
.41	.12	.....	....	Jacknife	14,000	.15	.16½	.15	.15
.37	.13	.....	....	Jack Waite	3,800	.16	.15½	.13	.15
.65	.35	.....	....	Jason M.	24,970	.58½	.58½	.50	.52
.19	.06	.....	....	Jellicoe	4,333	.08	.07½	.06	.07½
.09	.02	.....	....	J. M. Cons.	1,427	.05	.04	.02	.03½
2.25	.45	.....	....	Joliet Que.	80,160	.80	.81	.66	.70
.37	.10	.....	....	Kay Rand.	1,500	.15	.15½	.11	.15½
1.75	.51	.....	....	Kenville	28,900	1.15	1.10	.51	.65
17.87½	11.25	‡.20	....	K. Addison.	13,855	13.00	13.00	12.00	12.50
.90	.40	‡.05	....	Kerr Lake	400	.75	1.00	.85	.85
2.30	.99	.....	....	Kirk. H. Bay	600	1.00	1.00	1.00	1.00
2.90	1.20	.....	....	Kirkland L.	20,200	1.31	1.35	1.20	1.33
.55	.16	.....	....	Kirk Town.	3,000	.18	.19	.18	.18
11.00	4.55	.....	....	Labrador	11,420	6.75	6.50	6.00	6.05
.65	.23	.....	....	Laguerre	10,450	.41	.44	.37	.38
1.42	.45	†.02	....	L. Dufault.	4,000	.25	.75	.70	.70
.19½	.09	.....	....	L. Fortune.	4,200	.09½	.10	.09	.10
.42	.19½	.....	....	L. Rowan.	5,500	.19½	.27	.21	.23
26.75½	13.00	†.58	....	Lake Shore.	3,365	14.00	14.00	13.00	13.35
1.67	.59	.....	....	Wasa Lake.	11,600	.75	.74	.70	.70
.55	.28	.....	....	Wekusko	4,500	.32	.32	.29	.29
.10	.06½	.....	....	Wellington	1,000	.07	.07	.07	.07
.60	.18	.....	....	West Mal.	3,700	.28	.28	.24	.25
.32	.10½	.....	....	Westville	69,500	.16½	.16	.12½	.15
.30	.11½	.....	....	Wiltsey C.	31,000	.15	.16	.12	.13
.42	.15	.....	....	Winora	10,500	.16	.21	.16	.17
6.55	3.10	‡.20	....	Wright-Har.	7,480	3.50	3.40	3.10	3.20
.67	.25	.....	....	Yellorex	2,000	.29	.30	.25	.25½
.39	.14	.....	....	Ymir Girl	2,000	.16	.16	.14	.15

Oil Stocks

Range 1946 High	Low	Div.	Yield		Sales	Last	H	L	Close
.11	.07	.....	....	Acme G. & Co.	500	.07½	.07	.07	.07
.34½	.10	.....	....	Alta. P. Cons.	1,120	.11	.11	.10½	.10½
.09½	.04	.....	....	Anaconda	1,000	.04½	.05	.05	.05
1.37	.90	‡.05	....	Anglo Can.	35,100	.96	1.02	.96	.98
.23	.06	.....	....	Apex	8,600	.09	.09	.08	.08½
.55	.18	.....	....	Br. Dom.	18,800	.20	.20	.18	.19
2.90	1.65	.10	5.4	Calg. & Ed.	9,450	1.75	1.75	1.65	1.70
.56	.21	.....	....	Calmont	5,000	.22½	.24	.22	.24
.47	.24	.03	....	Coastal	6,000	.24	.37	.33	.34
.50	.33	.....	....	Common P.	500	.33	.33	.33	.33
.88	.30	.....	....	Dalhousie	2,900	.34	.31	.31	.31
.20	.10	‡.10	....	Davies Pete	1,100	.12	.11	.11	.11
2.20	1.45	‡.25	....	Foothills	1,340	1.76	1.76	1.60	1.65
1.00	.75	.....	....	Gaspe	700	.90	.80	.80	.80
.14½	.05½	.....	....	High Sarcee	1,400	.06	.06½	.05½	.06½
4.40	2.50	‡.15	....	Home	5,860	2.60	2.75	2.50	2.60
.11	.05	.....	....	Homestead.	15,700	.06½	.07½	.06½	.07
.14	.06	.....	....	McD. Segur	6,000	.06½	.06	.06	.06
.08	.04	.....	....	McLeod	500	.04½	.04	.04	.04
.17	.06	.....	....	Midcont.	33,500	.06½	.07	.06	.06½
.13	.06	.....	....	Mill City	500	.07	.06	.06	.06
.26	.17	‡.02	....	Model	4,000	.19	.19½	.17½	.18
.20	.10	‡.01	....	Nat. Pete	200	.14	.10	.10	.10
.42	.14	.....	....	Nordon	500	.18	.14	.14	.14
.90	.40	.....	....	Okalta	1,250	.41½	.44	.40	.44
.18	.05	.....	....	Pacalta	13,500	.08	.08	.07½	.08
1.65	.70	.10	....	Pac. Pete	6,450	.78	.80	.72	.75
1.57	.55	.....	....	Roxana	13,350	.70	.75	.67	.70
.05½	.03	.....	....	Royal Can.	1,600	.03½	.03	.03	.03
25.50	15.00	1.00	5.8	Royalite	880	16.50	16.50	15.00	15.00
.40	.16	.....	....	So. West Pete	200	.18	.16	.16	.16
.16½	.09	.....	....	Vanalta	1,000	.10	.09½	.09½	.09½

*Paid in 1944. *N. Y. Funds. †Paid in 1945. x Extra. ■Sub. appl. F. E. C. B. ‡Paid or payable in 1946. ‡Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 23	304,200	1,203,000	44,405	2,690,000
Sept. 21	......	....	......	....
Sept. 20	265,700	1,354,000	40,170	3,550,000
Sept. 19	293,300	1,195,000	55,340	3,710,000
Sept. 18	249,200	1,186,000	46,815	2,700,000
Sept. 17	318,400	1,068,000	30,175	1,810,000

Government Bonds

Sept. 23, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105⅕	105¾
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¾	105½
3	June 1960	104¾	105½
3	Feb. 1962	104¾	105½
2	Dec. 1946	100	100¾
2¼	Mar. 1943	101¼	101¾
1¾	Nov. 1946	100	100¼
1¾	May 1947	100¼	100¾
1¾	Mar. 1948	100⅕	100¾
1¾	Nov. 1948	100⅕	100¾
1¾	Nov. 1950	100¼	101¼
3	Oct. 1963	104¾	105½
3	Sept. 1966	104¾	105½
1¾	Nov. 1949	100¼	101¼
Dom. of Canada Bonds			
3½	Nov. 1951	103¾	103¾
4	Oct. 1952	102¾	103¼
3¼	Feb. 1952	104¾	105½
3	Oct. 1952	103¼	103¼
3	June 1955	104¼	104¾
4½	Nov. 1956	100¼	101¾
4½	Nov. 1957	103⅕	103¾
3	June 1958	104¼	105
4½	Nov. 1958	105½	106
4½	Nov. 1959	107¾	108¾
3½	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¼	104¼
4½	Sept. 1951	112	113¼
4½	Feb. 1956	119	120¼
4½	July 1957	119¼	121
3	Feb. 1953	101¼	102¾
4¾	June 1955	120	121¼
5	Feb. 1954	117¼	118¼
5	Feb. 1970	115¼	117
5	Oct. 1969	115	116¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	120	122
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107	109
4	Jan. 1962	118	120
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100¾	102¼
3½	Aug. 1949	100¼	101¾
3½	June 1956	103¼	105
4½	Apr. 1961	118	120
5	Jan. 1960	122	124
Nova Scotia:			
3	Jan. 1952	103	104½
3½	June 1956	104½	106
3½	Nov. 1950	104¾	106¼
4½	Sept. 1952	103¼	104
4½	Nov. 1960	118¼	121
5	Mar. 1960	123¼	125¼
Ontario:			
3	Nov. 1950	101	102
3½	Nov. 1951	103¾	105½
3½	May 1955	105¾	107¼
4	June 1962	115¼	117¼
4½	June 1950	109	110½
4½	Jan. 1962	121¼	123¼
5	Oct. 1948	105¾	107¼
5	Dec. 1960	126	128
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3½	Mar. 1948	101	102½
3½	Mar. 1959	105½	106¾
4	Nov. 1952	106½	108
3¾	Feb. 1955	106	109
4½	Aug. 1958	113¼	115
4½	Jan. 1963	117½	120
Alberta:			
3½	June 1964	101	103
3½	June 1966	101	103
3½	June 1968	101	103
3½	June 1972	101	103
3½	June 1978	101	103
British Columbia:			
4	Dec. 1957	110½	113½
4½	Jan. 1951	109	111½
4½	Oct. 1953	113½	115½
5	Apr. 1954	116½	118½
Manitoba:			
4	Mar. 1957	112	114
4½	Dec. 1956	115	117
5	Dec. 1959	122¼	124¼
5½	Oct. 1955	117½	...
Saskatchewan:			
4	Sept. 1954	101¼	102½
4	Nov. 1960	102¾	104¾
4½	Oct. 1951	105	107
4½	Mar. 1960	107½	109½
5	Aug. 1958	112	114
5½	Oct. 1952	109½	111½
6	Mar. 1952	111	113

Unlisted Mines

Approximate quotations, 3 p.m., Sept. 23, subject to confirmation:

Abenakis	.06	.08	De Sant n	.07	.09	Louvore	.04	.06	Phelps	.04	.06
Advance	.07	.10	Dexter	.45	.55	Major Oil	.04	.06	Pinnacle	.04½	.06
Alb Riv n	.29	..	Dom Mal	.02½	.03½	Mallen RL	.13	.16	Poona Go	.02½	.03½
Alcan	.04	.06	Dona Pat	.03	.04	Manterre	.05	.07	Presdor	.37	.41
Alexand	.11	.13	Doris	.40	.43	Marbenor	.23	.26	Privateer	.37	.42
Aljo	.02½	.03½	Dunford	.07	.10	Marquet	.03½	.05	Quest	.28	.30
Ama Kir	.09	.11	Eastward	.28	.32	Mar Bird	.08	.10	Rajah RL	.07	.09
Anna'que	.06½	.08	Echo Ind	.10	.15	Mary Ann	.16	.19	Rambuli	.03	.04
Anoki	.07	.10	Elmac	.22	.25	Mat Con	.22	.25	Rand Mal	.10	.13
Argonaut	..	.06	Erin Kirk	.03½	.05	Mate Yel	.07	.09	Raym Tib	.05	.07
Audley	.02	.04	Eurek Co	2.10	2.15	Metalore	.08	.10	Rebair	.25	.27
Aurlando	.06	.09	Flicka	.24	.28	Mic of C	1.75	2.25	Redruth	.04	.06
Aurora Y	.38	.40	Gilbec	.01	.03	Miles RL	.19½	.21	Redwood	.07	.08½
Auterra	.03	.05	Goodrock	.02½	.03½	Moffat H n	.03	.04	Richgroup	.08	.10
Barb L n	.06	.09	Gord Leb	.06½	.07	Moh'k p	.03	.05	Ritoria	.05	.06
Blondor	.05	.07	Gov Gold	.08	.10	Murbell	.03	.04	Rhyolite	.03½	.04½
Bl Grass	.05	.07	Greenlee	.18	.21	Murmac	.16	.19	Rugged	.23	.25
Bouzan	.07	.10	Gwillam	.07½	.09	McCuaig	.10	.12	Rupun	.28	.32
Bour Cen	.07½	.09	Habitant	.14	.17	McManus	.27	.30	Salmita	.30	.34
Bradnor	.09	.11	Harp Mal	.14	.17	Nat Mal	.27	.30	Santiago	.36	.40
Brae Br	.05½	.07	Harp Mal	.03¾	.04½	Nayb '45	.35	.38	Sepha	.06	.08
Bravo	.04	.06	Hayes C	.03	.05	Nereco	.22	.25	Skyn Lk	.03½	.05
Brig R L	.08	.10	Hornfault	.15	.19	New Aug	.09	.11	Sovereign	.12	.15
Brock	.14	.16	Hoyle	.18	.21	New Mal	.06	.08	Steeber	.02	.04
Burley P	.01½	.02½	Hugh P	.09	.11	Nic Off	2.25	2.75	Sun Bear	.07	.09
Camlaren	.08	.10	Independ	.10	.12	Norbeau	.65	.75	Thornhill	.06½	.07½
Carlmac	.20	.23	Indyke	.13	.16	Norcourt	.11	.13	Tiffany	.05	.07
Carricona	.05	.07	Joannes D	.04	.06	Norford	.11	.13	Tobico	.03	.04
Cassidy	.17	.20	Kamlac	.30	.33	Normar	.12	.14	Tovarich	.03	.04
Cen Mani	.06	.08	Ken-Bay	.10	.15	Nortyne	.04	.06	Typhoon	..	.35
Cheskirk	.13	.16	Kencour	.05	.07	Novele P	.06	.08	Val d'Bel	.06½	.08
Chimo	.38	.43	Kenda P	.34	.38	Obalski	.15	.17	Vin Min	.68	.73
Cock RL	.07½	.08½	Lk Rowan 1945	.21	.26	Do. 1945	.40	.43	Vinray	.14	.16
Columb	.08	.10	Lk Expa	.07	.09	Obaska	.23	.26	Virginia	..	.21
Con Chib	.23	.26	Lar-Add	.07	.08	Oklend	.03	.04	Wesley	.02½	.03½
Con Cop	.18½	.20	Lard U	.07½	.08½	Olivet	.03	.04	West RL	.06	.08
Courageo	.11	.13	La Salle	.12	.15	Opemiska	.20	.22	W Shore	.02	.04
Craibbe	.20	.25	Lavalie	.07½	.09	Orpit	.06	.08	Wilwood	.05	.07
Croydon	.07	.09	Legardo	.03	.05	Ortona	.08	.09	Winchest	.18	.21
Cuyuni	.95	1.05	Lennie	.15	.18	Pascalis	.23	.26	Wingait	.09	.11
Derlak	.06½	.08	Lingnora	.12	.14	Peg Tan	2.40	2.60	Yel'nife	2.50	3.40
Despina	.20	.23				Pelangio	.11½	.12½	Y Davids	.34	.37

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Sept. 23, 1946

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	10.75	11.75
Ash Temple Co.	5.25	6.25
Brandram Henderson	12.00	14.00
British Mortgage & Trust.	165.00	....
B. C. Sugar	95.00	99.00
Canada Machinery com.	17.00	19.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.00	4.00
Can. Ingersoll Rand	....	62.00
Can. Investment Fund	4.45	4.95
Can. Investors Corp.	7.50	9.00
Canadian Motor Lamp	12.00	14.00
Can. Silk Prod., A	28.00	30.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	33.00	....
Colonial Steamships com.	80.00	83.00
Commercial Finance com.	11.50	....
Commercial Life 10% pd.	7.50	8.50
Commonw'lth Inter. Corp.	3.46	3.74
Confed. Life Assce.	150.00	....
Continental Life 20% pf.	38.00	....
Detroit Internat. Bridge	13.00	15.00
Dover Industries Ltd.	12.50	13.50
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	16.50	18.50
Federal Found. & Steel c.	2.00	2.75
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	400.00	430.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Amer.	300.00	....
Guelph and Ont. Svgs. $50	56.00	....
Gurney Foundry pfd.	3.00	3.50
Halifax Ins.	18.00	20.00
Hart Battery com.	8.25	8.50
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	57.00	....
Loblaw Groc. Inc.	21.50	22.75
London & West. Tr. $100	101.50	....
Manufacturers Life Ins.	290.00	320.00
Maxson Food	....	3.50
Mica Co. of Can.	2.00	3.00
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 20%	90.00	95.00
Monarch Mtge. units	4.00	4.75
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pf.	9.50	....
Natl. Drug & Chem. com.	6.50	7.50
Do., pref.	13.75	14.50
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply	2.00	2.75
Do., pref.	18.00	20.00
Ont. Tobacco Plant units	37.50	....
Paramount Kitchener units	55.00	....
Provincial Bank of Canada	13.25	14.00
Prudential Trust	9.00	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	107.00	....
Sawyer Massey com.	2.00	3.00
Seiberling Rubber com.	12.00	....
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%.	36.00	....
Standard Fuel pfd.	50.00	57.00
Standard Fuel com.	4.50	6.50
Sun Life Assce.	510.00	530.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	28.00
Victoria Trust & Svgs.	121.00	....
Waterloo Mfg. com.	8.50	9.50
Western Assurance com.	62.00	66.00
Western Grain com.	2.00	3.00
Western Grain pfd.	43.00	47.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 4	Oils 4	Textiles and cloth-ing 9	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	73.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.5	122.8
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	128.8	146.0	121.8
Mar.	188.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.3
Apr.	207.0	277.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	122.3
July	190.0	286.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
1946: Weekly Figures:												
Aug. 1	184.5	264.3	133.9	71.5	206.0	132.9	434.9	155.3	108.8	133.1	129.6	117.8
Aug. 8	186.0	272.1	140.1	70.8	206.2	130.1	446.4	156.2	111.7	132.7	131.8	118.4
Aug. 15	192.8	276.2	140.8	72.2	211.0	131.0	447.0	156.3	112.1	132.7	132.8	119.3
Aug. 22	189.0	266.4	139.7	71.2	209.7	128.9	427.5	154.3	108.8	132.4	130.3	116.9
Aug. 29	182.5	259.7	137.0	69.1	204.5	129.6	401.0	149.6	106.9	130.5	126.3	113.1
Sept. 5	171.7	249.9	131.4	69.0	199.1	125.9	391.2	145.0	104.0	127.7	122.7	110.4
Sept. 12	161.8	225.0	121.0	64.2	187.8	125.0	349.5	134.6	101.2	121.5	119.0	104.0
Sept. 19	152.5	211.7	118.1	63.2	183.8	122.7	322.4	132.3	100.6	120.3	114.0	99.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 23	169.74	92.73	77.77	22.25
Sept. 21	.....	.....	.....	.....
Sept. 20	171.07	92.96	78.46	22.23
Sept. 19	168.51	91.36	76.13	22.16
Sept. 18	172.90	92.73	77.61	22.35
Sept. 17	178.33	95.34	80.19	22.45
Month ago	203.04	104.05	91.09	24.02
Year ago	155.13	127.21	79.42	27.94
1946 High	207.83	147.31	108.20	33.69
1946 Low	168.51	91.36	76.13	21.90

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Sept. 23	71.7	118.1	102.6	291.13	71.39
Sept. 21	...	.....	.....	.....	.....
Sept. 20	72.3	118.1	102.8	296.59	70.38
Sept. 19	71.5	115.7	101.0	280.76	72.16
Sept. 18	72.6	118.6	103.3	289.07	72.16
Sept. 17	74.1	120.9	105.3	305.04	72.53
Month ago	76.8	139.0	118.3	384.52	78.35
Year ago	65.3	108.2	93.9	225.54	96.03
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	71.5	115.7	101.0	280.76	70.38

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 23	166.56	45.69	33.69	59.73
Sept. 21	.....	.....	.....	.....
Sept. 20	169.06	46.95	34.07	60.77
Sept. 19	165.17	46.11	33.47	59.50
Sept. 18	169.07	48.39	34.71	61.39
Sept. 17	173.66	50.63	35.78	63.39
Month ago	199.66	61.22	40.76	73.08
Year ago	179.49	58.27	34.25	66.75
High 1946	212.50	68.31	43.74	79.44
Low 1946	165.17	45.69	33.47	59.73

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 20 Bid	Ask
Acme Glove pf.	...	10	..	..
Aluminium pf.	▲6.00	120	..	..
Andian Nat.	▲■.50	18½	..	16
Assoc. T. & T. A.	*1.02	10¾	..	..
Do., pref.	*1.19	66½	..	..
Auto Fabrics (A)	■.15	11¾	11	..
Ault & Wiborg	5.50	107	105	107
Beath & Sons	■1.00	21	..	..
Beaver Lumber pf.	■7.00	165	165	..
Belding Cort. pf.	7.00	175	167	..
Belgium Glove	■.37½	10¾	..	10½
Do., pref.	...	20	18½	20
Blue Ribbon	...	11¾	9	10½
Blue Top Br. (B)	■.48	40	..	..
Brant. Cord.	1.30	27	27	28
B. C. Pulp & P.	...	50	44	..
B. C. Turf & C.C.	...	100	..	..
Caldwell Linen	.50	14½	13	14½
Do., 1st pref.	1.50	32	33½	..
Calgary Power pf.	6.00	105½	..	..
Canada Bread pf.	4.00	107½	106	107
Do., pref. (B)	2.50	68	66	80
Can. Cr. Stone	.40	7	7½	..
Can. Forg. (B)	...	42	35	40
Can. Iron	■.80	22½	..	20
Do., pref.	.60	15	15½	..
Can. Starch	†.50	13	10	15
Do., pref.	*1.00	105	105	120
Can. W. Cable	4.00	95	89½	98½
Can. Convert.	.75	16½	15	17
Can. Cottons	■1.80	48	35	44
Do., pref.	1.20	31¾	31½	32
Can. Fairb.	6.00	150	150	158
Canadian Fire	4.00	92	85	..
Can. Gen. Secs. (A)	...	20	20	..
Can. Indust. pf.	7.00	191½	191½	195
Can. Lt. & Pr.	*1.00	12	..	..
Can. Oil 5% pf.	5.00	105½	..	..
Do., 8% pref.	8.00	181	..	..
Can. Silk	1.50	29½	29	30
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	3	..
C. Wallpaper (A)	■1.00	25½	22½	24
Do. (B)	1.00	24½	20	24½
Carnation pfd.	▲4.00	116½	106	..
Catelli Food	■.30	21	20	..
Cassidy's pf.	7+▲3.50x	145	140	..
Cent. Can. L'n	8.00	185	181	..
Chart. Trust	5.00	125½	123	135
Claude Neon pf.	...	55	50	55
Circle Bar Kt.	.60+.20‡	25	23	24
Coll. Terminal	■.25	7	7	..
Do., pref.	■.25	6	5½	..
Cons. Div. Sec.	...	75	..	80
Do., pref.	.75	19	..	..
Cons. Fire Co.	...	3¾	4	..
Cons. Sand pf.	†2.50	1.00	..	..
R. L. Crain	■.30	7½	7	7½
Crown Cork	2.00	48	..	..
Crown Dom. Oil	...	8	8	..
Crown Trust	4.00	105½	105	..
Crow's N. Coal	3.00	43	36	43
David & Fre. (B)	...	5	..	5
de Havilland pf.	1.75	130	130	175
Disher Steel	...	4½	1½	4
Do., pref.	†1.50	22½	23½	..
Distill-Seagram p.	▲5.00	106½	106	104
Dom. Ang. Inv.	3+▲.20	75	105	..
Do., pref.	5.00	110	108½	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.00	54	..	..
Dom. Fabrics pf.	3.00	54	50	..
Dom. Glass	1.00	43	40	43
Dom. Malt pf.	5.00	106½	102	105
Dom. Scot. Inv. p.	▲1.50	44	40	45
Donohue Bros.	1.00	21½	21	..
East. Koot. Pr.	...	2	2	4
East. Theat.	*.50	18½	20	21
Easy Washing	*.50	15½	13	14½
Enam. & Heat.	...	11	..	11
English Elec. (B)	...	7¾	..	9
Equitable Life	...	11½	11½	13
Federal Fire	■2.50	51¾	..	..
Ford Motor (B)	1.00	29	18	29
For. Pr. Secs.	...	60	..	..
Freiman	...	22	18	24
Do., pref.	4.50	100	..	100
Gen. Prods. pf.	5.00	100½	..	21
Gord. Belea	...	59½	..	..
Godfrey	■.75	37	..	..
Gould Pumps	■.45	16½	..	..
Gt. West Life	15.00	401	380	..
Gt. W. Saddlery p.	3.00	54½	53½	..
Growers Wine	...	1.60	..	..
Guaranty Trust	5.50	120	118	..
Gurd, Chas., pf.	...	143	..	..
Hahn Brass	...	9½	9	9
Hayes Steel	*.50	24	..	..
Hillcrest Coll.	...	21	30	..
Holt Renfrew	...	45	40	..
Do., pref.	7.00	175	170	..
Humberstone S.	■1.25	23	22	27
Hotel De LaSalle	▲.25	20	20	..
H. & E. Mt. 20% pd.	4%	20	20	21½
Imperial Varnish	.60	15	12½	15
Do., pref.	1.50	33	30	31
Inter'c Coal	2.00	29	25	30
Do., pref.	6.00	130	130	..
Int. Coal & Co.	.01½	31½	40	45
Int. Metal Ind. pf.	4.50	103½	101	103
Int. Mill., pf.	■4.00	115	106	..
Int. Nickel p.	▲7%	123	..	..
Int. Pap. & P. p.	▲5.00	125	106	111
Jam. Pub. Ser. pf.	7.00	140	140	..
Journal Pub.	.68	15¾	..	..
Kelvinator	*1.50	25	..	25
L. St. John Pr.	2+■1‡	71	..	84
Lake of Woods pf.	7.00	168	165	..
Langley's	...	3	2¾	3
Levy Bros.	■.50	8½	6	..
Lindsay, C. W.	...	20	..	..
Do., pref.	▲4.00	101	110	150
MacMillan	.20	17½	..	..
Mackin Steel	...	6	6	7
Do., pref.	5.00	80	80	..
Marcus Loew's	4.00	86	80	90
Do., pref.	7.00	115	105½	113
Mexican Light pf.	...	18	..	..
Mitchell, J. S.	*2.50	75	76	95
Mod. Contain. pf.	5.50	107	107	108¾
Monarch Knit	5.50	101	101½	..
Monarch Knit 30%	12%	87	90	..
Mont. Is. Pr.	...	25	25	100
Mont. L. & Pr. Nts.	...	50	..	..
Montreal L'n	1.25+.25‡	48	..	..
Mtl. Refrig. & S. p.	1.50	30	29½	..
Do., 2nd pref.	*.77	21	21	..
Moore Corp. p. (A)	▲7.00	298	260	303
Do., pref. (A)	▲7.00	320	390	480½
Murphy Paint	5.50	105	..	..
National Tr.	.90	27½	..	27
Neon Prod.	.60	12¾	..	..
Nor. Can. Mtge.	■.50x	13½	12½	20
Nor. Trusts	■.80	21½	..	19
N. S. L. & Pr. pf.	6.00	112	108	112
Ogilvie Flour pf.	7.00	182	180	..
Ont. Steel	1.00	19	18	..
Do., pref.	7.00	120	120	..
Ott. L. H. & Pr.	.60	18	16	16½
Pacific Coyle	.03	36	..	..
Pantepec Oil	■▲.64	14	8	..
Paton Mfg.	4.00	85	..	..
Do., pref.	7.00	130½	..	..
Penmans pref.	6.00	150	152	..
Premier Trust	2.00	58	55	57
People's Cr. Sec.	■.25	7	6½	8
Power Corp. 2 pf.	3.00	55	54	63
Price Bros. pf.	4.00	101	..	101
Quebec P. & P.	...	125½	..	..
Quinte Milk	■.35	7½	7½	..
Regent Knit pf.	.60	25¾	26	..
River S. Mill (B)	.50	13	13¾	16
Russell Indust. pf.	7.00	605	..	..
Sangamo	■1.50	40	..	40
Scythes & Co. pf.	1.25	27½	27	27½
Silknit	...	20	19	20
Silverwoods W.D.	5.00	85	100½	102
Simon & Sons	1.20	28	..	28
Do., pref.	5.00	105	..	..
Slater, N.	1.20	160	26¾	30
St. Law. Flour pf.	7.00	160	162½	165
Stand. Clay	...	15	13¾	..
Stan. Brock (B)	■.20	7	7	7½
Stan. Radio	.40	6¾	5½	6
Sterling Coal	...	9½	9½	..
Stowell pf. (A)	...	2½	..	..
Do. (B)	1.50	28	23	28
Stuart, D. A., p.	.30+.25‡	21	18½	21
Sup. Pete. com.	1.00	35	..	..
Tamblyn pref.	2.00	53½	53½	..
Thayers	...	9	5	10
Do., pref.	■2.10	36	35	41
Theatre Props.	...	4	4	5
Thrift Stores	■.80	16½	..	16
Do., pref.	1.62½	37	..	..
Toronto Iron (B)	.60	12¾	..	12
Tor. Mortgage	5.00	115	110¾	113
Traders Bldg.	4+1‡	80	..	75
Traders Fin. (B)	1.00	34	23½	32
Do. (A) rights	1.00	21½	20	21½
Do. (B) rights	1.00	21	20	..
Tuckett Tob. p.	7.00	180	..	200
Un. Amuse. (A)	...	31	..	...
Do. (B)	▲.50	29¾	..	..
United Corp. (B) p.	■.50	20	18	..
United Sec.	...	8	..	..
Viau Bisc.	...	20	..	..
Do., pref.	5.00	102	96½	105
West. Grain	...	2.25	..	2.00
Do., pref.	...	47½	44	46
Westeel	■.50	24½	23	24
West Grocers	3.00	205	195½	205
Do., pref.	7.00	230	228½	..
W'minster Pap.	*1.00	20	..	..
Willson Stat. pf.	5.00	101	..	102½
York Knit. 1 pf.	7.00	175	150	..
Zellers 5%	1.25	27½	25¾	27¾

*Paid in 1945. ■Paid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Sept. 20 Bid	Ask
Ashley	...	.10	.07½	.09
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Beaucourt	...	.35	..	.38
Bouscadillac G. M.	...	.09	.03	..
Bouzan	...	.09	.08	..
Brazil Gold	...	.08	..	..
Bruce Cons.	...	.01	..	.04
Bulolo Gold	...	14.25	..	..
Celta Dev.	...	.30	.10	.15
Cent. Manitoba	...	.06½	..	..
Coniagas	...	1.90	..	..
Cryderman	...	.01½	.01½	.01½
Douglas Lake	...	.10	..	..
Flin Flon	...	.02½	.02½	.03
Forty-Four	...	.72	.70	.75
George Copper	...	.12½	..	..
Golconda	...	.20	..	..
Gold Lake	...	.01½	.01	.01¾
Graham Bosquet	...	.13	..	..
Grandoro	...	.14	..	..
Grandview	‡.01	.20	..	..
Great Falls M.	...	.02	.02	.04½
Inter. Mining	...	10.00	..	..
Island Lake	...	.03½	.02½	.04
Knee Lake	...	.02½	..	.04
Kootenay Belle	...	.10	..	..
Lebel Ore	...	.04	.04	.04½
McGillivray C.	...	.20	..	..
McLellan Gold	...	.05	.03	.05
Mentor Explor.	...	2.50	..	..
New Louvre	...	.10	..	..
Northern Empire	†.10	2.30	1.75	..
Pacific East	...	.55	..	.60
Pacific Nickel	...	.15	..	..
Packsack Dev.	...	.03	.02½	.03½
Placer Devel.	†.50	14.00	..	..
Red Crest	...	.11	..	..
Red Cloud	...	.02	..	..
Red Hawk	...	.08	..	..
Reeves McDonald	...	1.10	..	1.25
Rice Lake	...	.02½	..	.02½
Ryanor	...	.02½	..	.20
Silbak Prem.	...	1.05	..	..
S. American G.	†*.20	1.10	..	..
Squaw Lake	...	.34	..	..
Star Lake	...	.02	..	..
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	..
Villbona	...	.10	..	..
Winnipeg R. Tin	...	.01¾	..	..
Oil Stocks:				
Admiral	...	.09	.06	..
Advance	...	.01	..	..
Alliance	...	.07	.07	.09
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Command	†.01½	.14	.14	..
Commoil	‡.00½	.30	.30	..
East Crest	...	.06	.05	.06½
Fed. Pete.	...	.38	..	..
Freehold	...	.01½	..	..
Grease Creek	...	.03½	..	.04
Hargal	...	.03	..	..
Jumping Pound	...	.18	..	..
Kilalto	...	.13	..	..
Lethbridge	...	.01½	.01	.01½
Lowery	...	.01	..	..
Madison	...	.01½	.01½	..
Mar Jon	...	.00½	..	..
Mercury	...	.05½	..	.05
Merland	...	.02	..	..
New Ranch	...	.01½	..	.03
Oil Selections	...	.04½	.04½	.05
Phillips P.	...	.02¾	.02½	.03
Princess P.	...	.08	..	..
Rich Field	...	.01½	.01½	..
Richland	...	.04½	..	..
Royal Crest	...	.05½	.04	.06
Share Roy.	...	.02½	.01	.02½
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
Spooner	...	.08½	..	..
Sunset	‡.01	.09	.08	.09½
Superior	.25	.27	..	.22½
Texas Can.	...	1.25	..	..
Trans. Alta.	...	.02	.01	.02
Turner Valley	...	.10	..	..
United Oils	...	.07½	.07½	.10
Vulcan	...	.18	..	..
Warner	...	.00½	..	.05
Wellington	...	.02	..	.04

‡Paid or payable in 1946. *N. Y. funds. †Paid in 1945.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Alts., A	.25	Oct. 1	Sept. 10
Agnew-Surpass	.45	Dec. 2	Oct. 31
Aluminum Co.	.25	Dec. 1	Oct. 30
Amer. Cyanamid	.25	Oct. 1	Sept. 4
Anglo Can.	*.56¼	Nov. 1	Oct. 10
Asbestos	.20+.10	Sept. 30	Sept. 8
Ashdowne Hdwre.	.15	Oct. 1	Sept. 10
Atlas Steels	.50	Nov. 1	Oct. 16
Auto Fabric	.15	Oct. 1	Sept. 14
Bank of N. Scotia	.30	Nov. 1	Oct. 18
Beatty Bros.	.50	Oct. 1	Sept. 14
Do., B	.50	Oct. 1	Sept. 14
Beaver Lumber, pf.	1.75	Oct. 1	Sept. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Belgium Glove	.10	Oct. 1	Sept. 12
Do., 5% pf.	.25	Oct. 1	Sept. 12
Bell Tele.	2.00	Oct. 15	Sept. 16
Biltmore Hats	.10	Oct. 15	Sept. 30
Do., pfd.	.25	Oct. 15	Sept. 30
Blue Top Brew.	.20	Sept. 30	Sept. 15
Brant. Cordage	.12½	Oct. 15	Sept. 20
Do., pref.	.32½	Oct. 15	Sept. 20
B. C. Electric	1.50	Oct. 1	Sept. 20
B. A. Oil	.25	Oct. 1	Sept. 6
B. C. Power	.40	Oct. 15	Sept. 30
Building Prod.	.25	Oct. 1	Sept. 14
Burlington Steel	.15	Oct. 1	Sept. 10
Calgary & Ed.	.05	Oct. 15	Sept. 16
Can. Cottons	.45	Oct. 1	Aug. 30
Do., pf. 6%	.30	Oct. 1	Aug. 30
Can. Cycle, 5% pf.	1.25	Sept. 30	Sept. 12
Can. Perm.	2.00	Oct. 1	Sept. 14
Can. Dry	*†.15	Oct. 1	Sept. 11
Do., pfd.	†1.06¼	Oct. 1	Sept. 11
Can. For. Inv. Corp.	1.75	Oct. 1	Aug. 20
Can. Industries	.15	Oct. 31	Sept. 30
Do., 7% pf.	1.75	Oct. 15	Sept. 13
Can. N. Pwr.	.15	Oct. 25	Sept. 30
Do., 7% pfd.	1.75	Oct. 15	Sept. 30
Can. Breweries	.37½	Oct. 1	Aug. 31
Carnation	1.00	Oct. 1	Sept. 19
Cen. Can. Loan	2.00	Oct. 1	Sept. 18
Celanese Corp., 1st pf.	1.18¾	Oct. 1	Sept. 16
Do., 2nd pf.	1.75	Oct. 1	Sept. 16
Comb. Enterprise	1.25	Oct. 15	Sept. 16
Central Pat.	.03	Sept. 30	Sept. 10
Chartered Trust	1.25	Sept. 30	Sept. 16
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Dec. 15	Dec. 10
Can. Food Prod.	.12½	Oct. 1	Aug. 31
Do., pf.	.25	Oct. 1	Aug. 31
Can. Oil, 8% pf.	2.00	Oct. 1	Sept. 20
Do., 5% pf.	1.25	Oct. 1	Sept. 20
Can. Pacific	.50	Oct. 1	Aug. 26
Can. Wire. Box, A	.37½+.37½	Oct. 1	Sept. 10
Con. Press	.25+.05	Oct. 1	Sept. 21
Canada's 7% pref.	$1.75+1.75	Oct. 1	Sept. 3
Cinzano Ltd. 5½% pf.	2¾%	Sept. 30	Sept. 14
Com. Alcohol	.05	Oct. 15	Sept. 30
Do., 8% pf.	.10	Oct. 15	Sept. 30
Cons. Textile	*.50	Dec. 2	Nov. 1
Cunningham Drug	1.37½	Oct. 1	Sept. 24
Consumers Gas	2.00	Oct. 1	Sept. 14
Consol. Bakeries	.20	Oct. 1	Sept. 4
Can. Bread 5%	.62½	Oct. 1	Sept. 10
Do., 4½%	1.12½	Oct. 1	Sept. 10
Can. Bk. of Comm.	.20	Nov. 1	Sept. 30
Can. Fairbanks-M.	1.50	Oct. 15	Sept. 30
Can. Packers B	.25	Oct. 1	Aug. 30
Do., A	.75	Oct. 1	Aug. 30
Can. Steamship	.50	Oct. 15	Sept. 20
Can. Canners	.31¼	Oct. 1	Sept. 7
Do., 5%	▲.25+.05	Oct. 1	Sept. 7
Do., 2nd pf.	▲.15+.10	Oct. 1	Sept. 7
Can. Gen. Inv.	.15	Oct. 15	Sept. 30
Candn. Silk	.37½	Oct. 1	Aug. 31
Can. Life Assce.	5.00	Oct. 1	Sept. 30
Can. Invest.	.10	Nov. 1	Oct. 7
R. L. Crain	.10	Oct. 1	Sept. 14
Crown Cork & Seal	.50	Nov. 15	Oct. 10
Can. Celanese	.50	Sept. 30	Sept. 16
Do.	.43¾	Sept. 30	Sept. 16
Can. Gen. Elec.	2.00	Oct. 1	Sept. 14
Can. Westinghouse	.50	Oct. 1	Sept. 16
David & Frere	.25	Sept. 30	Sept. 14
Detroit Int. Bridge	.20	Sept. 30	Sept. 13
Dist. Seagrams 5% pref.	†.37½	Nov. 1	Oct. 10
Dome Mines	.27½	Oct. 30	Sept. 30
Dom. Bank	.25	Nov. 1	Oct. 15
Dom. Coal	.37+.38	Oct. 31	Sept. 27
Dom. Dairies 5% p.	.44	Oct. 15	Sept. 30
Dom. Foundries	.35	Oct. 1	Sept. 10
Dom. Glass	.25	Oct. 15	Sept. 30
Do., 7% pf.	.35	Oct. 15	Sept. 27
Dom. Oilcloth	.30+.10	Oct. 31	Oct. 1
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pref.	.25	Oct. 1	Sept. 3
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 16
Donnacona Pap.	.50	Nov. 1	Oct. 1
Economic Invest.	.80	Oct. 1	Sept. 3
Essex Packers	.62½	Oct. 2	Sept. 6
Fanny Farmer	.37½	Sept. 30	Sept. 14
Foothills Oil & Gas	.12½	Oct. 1	Sept. 14
Foundation Co.	.35	Oct. 18	Sept. 30
Fraser Cos.	.50	Oct. 25	Sept. 30
Gatineau Pr.	.22	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
Do., 5½% pf.	1.37	Oct. 1	Aug. 31
Goodyear Tire	1.00	Oct. 1	Sept. 3
Do., 4% pf.	.50	Oct. 30	Oct. 1
Gordon & Belyea	.62½	Oct. 1	Sept. 23
Do., B	.62½	Oct. 1	Sept. 23
Do., pfd.	1.50	Oct. 1	Sept. 23
Grand & Toy	.15	Oct. 1	Sept. 20
Gt. West Life	3.75	Oct. 1	Sept. 20
Greening Wire	.05	Oct. 1	Sept. 3
Great Lakes	.25	Oct. 1	Sept. 9
Gr. W. Saddlery 1 p.	.75	Sept. 30	Aug. 31
Do., 2nd pref.	.75	Sept. 30	Aug. 31
Hendershot Paper 5% pf.	*2.50	Oct. 1	Sept. 14
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger Cons.	.08	Sept. 30	Sept. 3
Huron & E. Mtge.	1%	Oct. 1	Sept. 14
Hud. Bay Co.	7%+5%	Oct. 4	Sept. 12
Humberstone Shoe	1.25	Oct. 7	Sept. 16
Imper'l Bk. of Can.	.25	Nov. 1	Sept. 30
Imp. Tobacco	.10	Sept. 30	Aug. 13
Do., pref.	3%	Sept. 30	Aug. 13
Ind. Acceptance	1.25	Sept. 30	Aug. 31
Inter-City Baking	.75	Sept. 30	Sept. 16
Int. Nickel Co.	.40	Sept. 30	Sept. 3
Int. Bronze	.85	Oct. 15	Sept. 15
Do., 6% pref.	.37½	Oct. 15	Sept. 15
Intnl. Metal Ind.	.40	Oct. 1	Sept. 12
Do., pref.	.25	Oct. 1	Sept. 12
Do., 4½% pref.	1.12½	Oct. 1	Sept. 12
Intnl. Nickel	1¾%	Nov. 1	Oct. 2
Inv. Foundation, pf.	.75	Oct. 15	Sept. 16
Int'l Paper	.50	Sept. 30	Sept. 20
Do., 4% pref.	1.00	Sept. 30	Sept. 20
Do., 5%	1.25	Sept. 30	Sept. 20
Jamaica Pub. Serv.	.17	Oct. 1	Aug. 30
Do., 7% pf.	1.75	Oct. 1	Aug. 30
Journal Pub. Co.	.17	Oct. 15	Sept. 18
Kerr-Addison	.05	Oct. 29	Sept. 30
Kirkland Lake	.01	Nov. 1	Sept. 28
John A. Lang	.25	Oct. 1	Sept. 10
L. St. John Pr.	.50+1.00	Oct. 15	Sept. 23
Lamaque G. Mines	.08	Oct. 1	Aug. 26
Langley's 7% pfd.	.50	Dec. 11	Dec. 4
Lewis Bros.	.15	Oct. 31	Sept. 30
Do.	.15+.15	Jan. 31	Dec. 31
W. M. Lowney Co.	.12½	Oct. 15	Sept. 16
M. Loew's	1.00	Sept. 30	Sept. 10
Do., 7% pf.	1.75	Sept. 30	Sept. 10
Massey-Harris	.25	Oct. 15	Aug. 26
H. R. MacMillan	.05	Sept. 30	Sept. 20
Mercury Mills	.25	Nov. 1	Oct. 15
Mt. Royal Hotel	.35	Sept. 30	Sept. 16
McColl-Fr. 4% pf.	*.85	Oct. 19	Sept. 30
Mod. Containers	.30	Oct. 2	Sept. 20
Do., 5½% pf.	1.37½	Oct. 2	Sept. 20
Molsons Brew.	.25	Sept. 25	Sept. 4
Monarch Knit	■.20	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
Mtl. City & D. Bk.	.35	Oct. 1	Sept. 14
Moore Corp.	.55½	Oct. 1	Aug. 30
Do., A & B pfd.	†1.75	Oct. 1	Aug. 30
Murphy Paint	.20	Oct. 1	Sept. 14
Mtl. Locomotive	.20	Oct. 1	Sept. 5
Mtl. Telegraphs	♦.48	Oct. 15	Sept. 16
Nat. Brew.	.50	Oct. 1	Sept. 6
Do., 7% pref.	.44	Oct. 1	Sept. 6
Natl. Grocers	.15	Oct. 1	Sept. 16
Do., $1.50 pf.	.37½	Oct. 1	Sept. 16
Nat. Steel Car	.37½	Oct. 15	Sept. 15

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Peat	6%	1947	Oct. 1	100
‡E. Kootenay Pwr., A & B	7%	1952	Oct. 1	100
‡Gt. Br. & Can. Inv.	4½%	1959	Oct. 1	105
‡Gt. Lakes Pap.	5%	1955	Oct. 1	102
‡Ind. Accept., A	4%	1953	Nov. 1	101
‡Man. Sugar	5%	1960	Oct. 1	103
Maritime Elec.	5½%	1956	Oct. 1	101½
Do.	4½%	1956	Oct. 1	101½
‡McColl-Fr. Oil, A	4½%	1949	Oct. 1	101
Mtl. Island Pr. A	5½%	1957	Nov. 1	102
‡Penmans	5½%	1951	Nov. 1	105
‡Prov. Paper A	5½%	1947	Nov. 1	100
Queens Hotel	5%	1953	Nov. 1	100
‡Royal Ex. Bldg.	7%	1938	Oct. 1	100*
‡Viceroy Mfg.	3½%	1947	Nov. 1	100½
‡Do.	3½%	1948	Nov. 1	100½
‡Do.	3½%	1949	Nov. 1	100½
‡Do.	3½%	1950	Nov. 1	101
‡Do.	3½%	1951	Nov. 1	101½
‡Do.	4½%	1956	Nov. 1	102
Windsor Gas	5%	1966	Nov. 1	100
‡Gypsum Lime & A. 1st mtge. ser. A	5½%	1948	Nov. 15	100½
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
Great Lakes P. 1st mtge., A	4½%	1956	Nov. 21	102.84

‡All outstanding.

*Plus simple interest at 5% p.a. from July 2, 1938, to Oct. 1, 1946; interest coupons due July 2, 1937, Jan. and July 2, 1938, will be paid at stated amount plus simple interest at 7% p.a. to Oct. 1, 1946.

Company Meetings

1946	Company	Place
Sept. 25	Modern Containers	Toronto
Sept. 27	Dom. Malting	Winnipeg
Sept. 27	Power Corp. of Can.	Montreal
Sept. 27	Senator Rouyn	Hull, Que.
Sept. 30	Paymaster Cons.	So. Porcupine
Oct. 4	Jones Bros. of Can.	Toronto
Oct. 7	Atlas Steels	Welland
Oct. 9	So. Amer. Gold & P.	New York
Oct. 29	Calgary & Edm.	Winnipeg

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 24, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. C. H.B.R.	5	'59	51½	54½	52
†Assoc. Tel. & T.	5½	'55	104	106½	104
B. C. Pwr.	4½	'60	102	104	102
Do.	4	'68	102	104	102
†Calgary Pwr.	5	'60	102	104½	102
♦Do.	5	'64	102½	105	102½
♦Gatineau Pr. A	3½	'70	104	106½	104
*Do.	3	'70	100½	103	101
Gt. Lakes Pr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	97½	98½	98
L. St. Law. Pr.	3½	'68	102½	106½	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'65	102	104	102
Do.	3½	'73	100	102	100
†Mtl. Tramways.	5	'51	102½	104½	102½
†Do.	5	'55	100	102½	100
Nat. Lt. & Pwr.	4½	'61	102	104½	102½
Otta. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	101½	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	104	...	104
Quebec Pwr.	3	'62	99½	101½	99½
St. Maurice Pr.	3½	'70	102½	104½	102
†Shaw. W. & Pr.	3	'71	99½	101½	99½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	100	102½	100
†United Secs.	2	'52	99	102	99
Wp. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99	101	99½
Acadia-Atlantic Sugar	3½	'63	102½	...	102½
Algoma Steel	5	'48	100½	...	101
Aluminum Co.	3½	'74	105½	...	106
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	98½	101	98½
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	100½	...	100½
Can. Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	101½	103½	101½
C. West. Lum.	4	'62	102	104	102
C. P. R.	3½	'51	104	...	104
Do.	4	'49	105	...	105
C. P. R.	4	Perp.	105½	...	105
†Consol. Pap.	5½	'61	100½	102½	100½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	4	'52	100½	...	100½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	103½	...	103½
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pa.	4½	'56	100	102	100
Dryden Pap.	4	'61	101½	103½	101½
†Federal Grain.	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	100	102	100
†Gypsum Lime.	5½	'48	100	...	100
Ham. Cotton	3½	'59	100	...	100
Imperial Tob.	2¾	'66	100	...	100
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	5½	'66	100	...	100
Ins. Ex. Bldg.	5	'51	99	102	99
*Inv. Bd. & Sh.	5	'47	95	98	95
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
MacMillan (H.R.) Export	4	'65	102½	105	102
Maple L. M.	3	'63	102½	104½	102½
Man. Sugar	5	'60	102½	...	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	100
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	101	...	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	95½	98½	95½
N. S. Stl. Coal.	3½	'63	98½	101½	98½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	104	101
Do.	4	'71	99½	102½	99½
Simpsons, Ltd.	3½	'60	102½	106	102½
Toronto Elevat.	3½	'66	101	...	101
United Corp.	4	'58	101	...	101
†Western Grain	5	'62	98	101	98
York. Kt. Mills	3½	'71	99	102	99

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Municipal Bonds

Sept. 23, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	109	110½	1.95
Montreal	3	1950	99¼	99¾	3.02
Ottawa	3	1953	105¼	106¾	1.92
Quebec	3	1964	98	100	3.00
†Quebec	5	1959	118½	120½	3.04
Saint John	4	1950	104	106	2.45
†Toronto	4½	1955	114½	116	2.35
†Vancouver	5	1970	130	132	3.07
Winnipeg	6	1950	112	114	2.02

†Payable Canada and New York.

Bond Tenders

12 noon, Sept. 26, 1946, Canada Treasury Bills—$75,000,000, dated Sept. 27, 1946, payable Dec. 27, 1946.

Dividends Declared (Cont'd)

Natl. Trust	*.22½	Oct. 1	Sept. 14
Nanaimo-Duncan Utilities	.25	Oct. 15	Sept. 15
New England Pr.	.50	Oct. 1	Sept. 20
Do., pfd.	1.50	Oct. 1	Sept. 20
Niagara Weaving	.25	Oct. 1	Sept. 18
Nova S. Lt. & Pr.	1.50	Oct. 1	Sept. 14
Nat. Biscuit	.30	Oct. 15	Sept. 10
Nat. Hosiery	*.15	Oct. 1	Sept. 6
North Star Oil 7% pf.	.08¾	Oct. 1	Sept. 14
Ont. Beauty Supply	.25	Oct. 2	Sept. 20
Ont. Loan & Deb.	1.25	Oct. 1	Sept. 16
Ogilvie Flour	.25	Oct. 1	Aug. 28
Orange Crush	.35	Nov. 1	Oct. 1
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 15
Ottawa El. Rly.	.80	Oct. 1	Sept. 2
Ottawa L. H. & P.	.15	Oct. 1	Aug. 16
Do., 5% pf.	1.25	Oct. 1	Aug. 16
Pacific Pete.	*.05	Nov. 15	Oct. 31
Page-Hersey Tubes	.31¼	Oct. 1	Sept. 14
Penmans	.75	Nov. 15	Oct. 15
Do., 6%	1.50	Nov. 1	Oct. 1
Perron Gold	.02	Sept. 30	Aug. 31
Power Corp., 1st p.	‡1.50	Oct. 15	Sept. 20
Do., 2nd pfd.	‡.75	Oct. 15	Sept. 20
Preston East Dome	.01½	Oct. 15	Sept. 14
Purity Flour	.62½	Nov. 1	Oct. 4
Regent Knit.	.25	Oct. 15	Sept. 15
Reg't Knit $1.60 p.	.40	Dec. 2	Nov. 2
Renfrew Textiles	*.15	Oct. 1	Sept. 9
Remington Rand	.35	Oct. 1	Sept. 9
Do., pfd.	1.12½	Oct. 1	Sept. 9
Riverside Silk M.	.50	Oct. 1	Sept. 13
P. L. Robertson	.50	Oct. 1	Sept. 20
Do., $2.50 pf.	.62½	Oct. 1	Sept. 20
Robinson Cott.	.10	Nov. 1	Oct. 1
Russell Ind.	.10	Sept. 30	Sept. 12
Do., 7% pref.	1.75	Sept. 30	Sept. 12
Saguenay Pr.	1.07	Oct. 1	Sept. 13
San Antonio	.07	Nov. 5	Oct. 5
Sangamo	.50	Sept. 27	Sept. 25
Second Stand. Roy.	1c.	Oct. 1	Sept. 10
Sher.-Williams	.15	Nov. 1	Oct. 10
Do., 7% pf.	1.75	Oct. 1	Sept. 11
Sicks Brew.	.15	Sept. 30	Aug. 30
Silverwood Dairies	.30	Oct. 1	Aug. 31
Do., pf.	.20	Oct. 1	Aug. 31
Silverwood W. D.	1.25	Oct. 1	Aug. 31
St. Lawrence Corp. 4% pf.	‡.25	Oct. 15	Sept. 23
St. Lawrence Flour	.40	Nov. 1	Sept. 30
Do., pfd.	1.75	Nov. 1	Sept. 30
St. Lawrence Pap. 6% pf.	‡.75+1.50	Oct. 15	Sept. 23
Howard Smith	.25	Oct. 30	Sept. 30
Do., $2 pf.	.50	Oct. 30	Sept. 30
South. A. Gold	.10	Oct. 3	Sept. 19
Sou. Can. Pr. 6% p.	‡1.50	Oct. 15	Sept. 20
Stanley Brock A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stan. Paving pfd.	.31¼	Oct. 1	Sept. 3
Stand. Radio	.10	Oct. 10	Sept. 21
Sun Life	3.75	Oct. 1	Sept. 13
Stedman Bros.	.15	Oct. 1	Sept. 14
Sylvanite	.03	Oct. 1	Aug. 16
Tamblyn Ltd.	.20+.05	Oct. 1	Sept. 13
Do., 4% pfd.	.50	Oct. 1	Sept. 13
Teck-Hughes	.05	Oct. 1	Aug. 26
Thrift Stores	.20	Oct. 1	Sept. 16
Tip Top Tailors	.07½	Oct. 1	Sept. 3
Tooke Bros.	.25	Oct. 3	Sept. 16
Toronto Gen. Tr.	1.50	Oct. 1	Sept. 6
Toronto Iron Wks.	.15	Oct. 1	Sept. 13
Do.	.15	Oct. 1	Sept. 13
Tuckett Tob. 7%	1.75	Oct. 15	Sept. 30
Twin City R. T.	.62½	Oct. 1	Sept. 23
Unit. Fuel 6% A p.	.75	Oct. 1	Sept. 10
Viau Ltd.	1.25	Oct. 1	Sept. 20
Victoria Trust	1.25	Oct. 1	Sept. 14
Wabasso Cotton	1.00	Oct. 1	Sept. 14
Wright-Hargreaves	.05	Oct. 1	Aug. 22
W. Kootenay P. & L. Co. 7% pf.	1.75	Oct. 1	Sept. 17
West. Brew.	.30+.40	Oct. 15	Sept. 30
Western Groc.	.37½	Oct. 15	Sept. 13
Do., 7% pf.	.35	Oct. 15	Sept. 13
Weston Ltd.	.20	Oct. 1	Sept. 9
Wilsil Ltd.	.25	Oct. 1	Sept. 3
Woods Manufact.	.50	Sept. 30	Aug. 1
Wool Combing	.25	Oct. 10	Sept. 25

†N. Y. funds. *Initial.
■For period June 1-Sept. 30.
‡Sub. appr. F.E.C.B.
▲Participating dividend.
♦Net pay. after deducting corp. inc. tax.

Grain Prices

Winnipeg Grain Futures

Week to Sept. 28, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Sept. 23
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅛	Oct.	2.31	2.25	2.29¼
2.77⅜	1.72⅛	Dec.	2.20¾	2.09⅞	2.18⅝
2.25	1.69⅛	May	2.16⅝	2.04	2.14¾

*At ceiling.

Cash Quotations

	For Week Sept. 23 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.30	2.25	2.29½	2.29½

*At ceiling.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 225

Notice is hereby given that a Dividend of Twenty-five cents (25c) per share has been declared for the quarter ending 31st October 1946, payable at the Head Office and Branches on and after Friday, the first day of November next, to shareholders of record of 30th September, 1946.

By order of the Board,
W. G. MORE, General Manager.
Toronto, 11th September, 1946.

Guaranty Trust Company of Canada

45TH CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company has been declared for the quarter ending September 30th, 1946, payable 1946, to shareholders of record at the close of business September 1946.

By order of the Board
J. WILSON DUFF, President & General Manager

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 38

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, October 29th, 1946, to shareholders of record at the close of business on Monday, September 30th, 1946.

By Order of the Board,
G. A. CAVIN, Secretary-Treasurer.
Toronto, Ontario, Sept. 17, 1946.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable October 10, 1946, to shareholders of record September 25, 1946.

Dated at Toronto this 19th day of September, 1946.

D. A. McINTOSH, Secretary.

Kirkland Lake Gold Mining Co. Ltd.

DIVIDEND NO. 24

A semi-annual dividend of one cent per share on the outstanding capital stock of the Company has been declared payable November 1st, 1946, to shareholders of record September 28th, 1946.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY, Secretary-Treasurer.
Toronto, September 19th, 1946.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 26

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1946, to shareholders of record at the close of business on the 5th day of October, 1946.

By order of the Board.
F. BERGSON, Secretary.
Winnipeg, September 18, 1946.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1946, payable November 1, 1946, to Stockholders of record at the close of business on October 10, 1946.

By Order of the Board,
CAMERON HOUGH, Secretary.
Montreal, August 13, 1946.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 141

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending September 30, 1946, payable November 1, 1946, to shareholders of record at the close of business October 7, 1946.

By Order of the Board,
H. S. ALEXANDER, Secretary.
Hamilton, Canada, September 19, 1946.

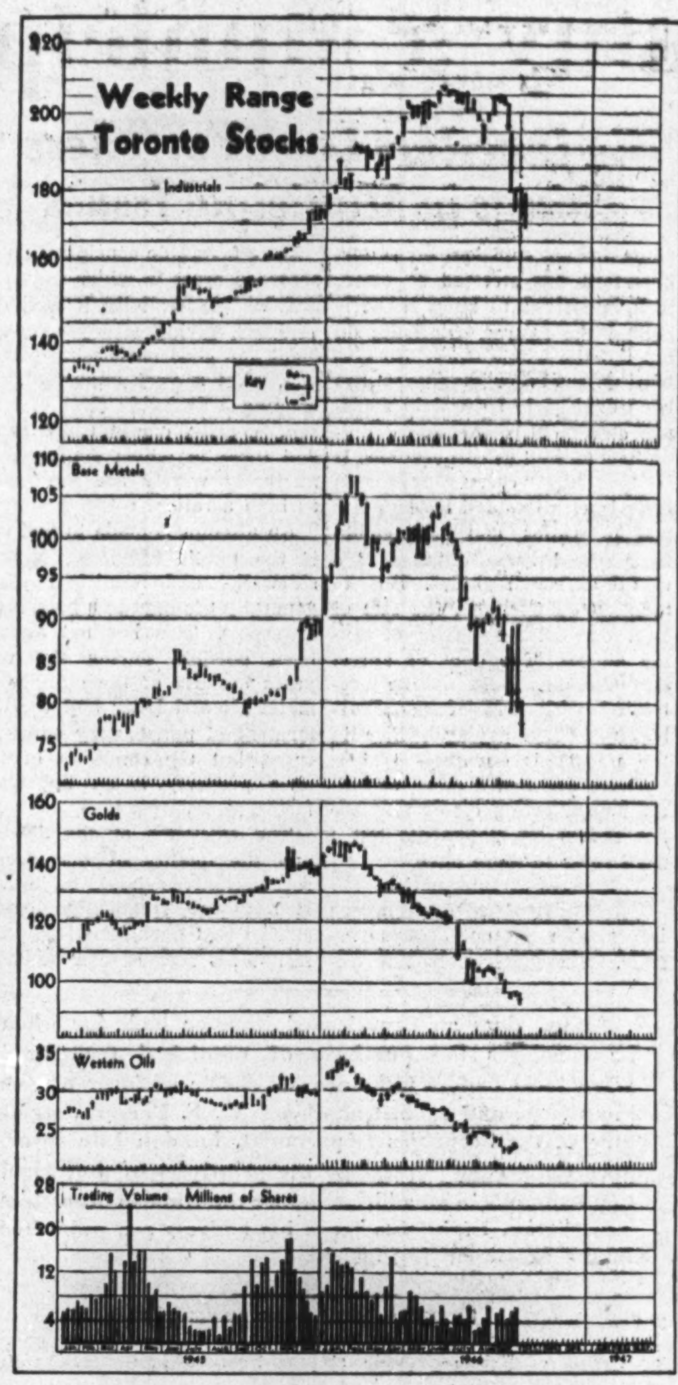
STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 119

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending September 30, 1946, payable November 1, 1946, to shareholders of record at the close of business October 7, 1946.

By Order of the Board,
H. S. ALEXANDER, Secretary.
Hamilton, Canada, September 19, 1946.



DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 256

Notice is hereby given that a dividend of two and one-half percent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of November, 1946, to shareholders of record of the 15th October, 1946.

By Order of the Board.
ROBERT RAE, General Manager.
Toronto, 12th September, 1946.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 239

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1946, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1946. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD, General Manager.
Toronto, 13th September, 1946.

BILTMORE HATS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of September, 1946.

On the Class A shares, a Dividend of 25c (twenty-five cents) per share, payable on the 15th day of October, 1946, to shareholders of record of the 30th day of September, 1946.

On the Common shares, a Dividend of 10c (ten cents) per share, payable on the 15th day of October, 1946, to shareholders of record of the 30th day of September, 1946.

By Order of the Board.
WM. F. FRANKE, Secretary-Treasurer.
Guelph, Ont.

Bathurst Power & Paper Co. Ltd.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 2nd day of December, 1946, to shareholders of record at the close of business on the 4th day of November, 1946.

H. J. WEBB, Vice-President and Treasurer.
September 23rd, 1946.

Proprietary Mines Limited

DIVIDEND NO. 31

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on November 6th, 1946, to shareholders of record at the close of business on October 5th, 1946.

By Order of the Board.
J. INGRAM, Secretary-Treasurer.
Toronto, Ont., September 24th, 1946.

COMPANY REPORTS

PURITY FLOUR MILLS retained net profit for the year ended July 31, 1946 was up 31% from the previous year. The company reports business in all departments has been maintained at a high level throughout the year. Improved facilities enabled a record production of flour and commercial feeds. The great need of foodstuffs for shipment overseas has not lessened, the report adds and the heavy demand from export markets for Canadian flour should continue throughout the current year.

During the year all the bakeries owned and operated by Purity Baking Co., a wholy-owned subsidiary, were sold to various groups and persons, on a satisfactory basis, President D. I. Walker states.

CONS. INCOME ACCOUNT

Years Ended July 31:	1946	1945
Oper. profit‡	$1,319,613	$1,179,956
Less: Deprec.	161,806	160,465
Wheat drawback res.	471,432	333,101
Income taxes♦	396,778	467,032
Net profit	287,597	219,358
Pref. divd.	114,287	88,125
Surplus for yr.	173,310	131,233
♦Incl. ref. EPT	26,000	51,000

‡After bank interest, and in 1945 $31,000 prov. for subsid. loss.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$6.54	$4.67
Incl. ref. EPT	7.13	5.75
Paid	2.50	1.87½
Com.: Excl. ref. EPT	0.96	†0.56
Incl. ref. EPT	1.09	†0.84

†After deducting full year's dividends on new pref. After actual pref. divd. requirements of 3 quarterly payments of 52½c, each, common earned 72c, per sh. excl. ref. EPT and $1.00 per sh. incl. ref. EPT.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1946	1945
Cash	$8,527	$2,694
Accts. rec.	1,994,512	1,857,542
Inventories	2,936,393	3,176,372
Total curr. assets	4,939,432	5,036,608
Deferred chgs.▲	418,458	384,607
Investments	584,677	772,513
Fixed assets*	5,327,401	3,004,559
Total assets	11,269,968	9,198,287
Bank loan	1,094,000	1,993,440
Accts., tax., etc., pay.	1,960,128	1,560,479
Total curr. liab.	3,054,128	3,553,919
Res. for depr. & loss f.a.	3,070,848	......
Spec. reserves	♦	766,308
Reserves	125,000	125,000
Capital stock	3,590,000	3,710,000
Earned surplus▲	1,429,992	1,043,060
*After depr. of	......	2,164,682
▲Incl. ref. EPT	342,000	316,000
Working capital	1,885,304	1,482,689

■Available only to provide for losses on realization or write-down of assets.

♦Transferred to reserve for depr. and loss on realization of fixed assets.

Investment Trusts

	Bid	Asked
Affiliated Funds	5.65	6.18
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.95
Can. Invest. Corp.	8.25	9.25
Commonwealth Int.	3.42	3.76
Corporate Inv.	8.95	9.60
Trans-Canada (A)	13.95	....
Do. (B)	....	13.00

Commodities

$	Latest week	Previous week	Same week last yr.
Cattle	$12.15	$12.34	$11.09
Hogs	19.97	20.80	17.97
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.17695	.17695	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	121.7	122.0	104.7
Dow Jones	123.80	123.70	99.64
Fishers	131.3	131.1	114.5
Monthly Indices			
Retail (Aug.)	125.6	125.1	120.5
W'sale (June)	123.3	124.4	102.5
U. S. (May)	111.0	110.2	106.0
Gt. Brit. (Apr.)	172.5	171.9	167.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

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Market Comment

At Tuesday's close the Toronto Stock Exchange industrial average had lost 65% of its gain made since V-J Day, the New York Dow-Jones industrial index had lost all of its gain, but three points, Toronto base metals were four points below V-J Day level and the gold average was at July, 1943, levels.

Badly shaken investors ask: "And now what?" For every market expert who sees no economic justification for the sharpness of the recent decline there is another one who sees plenty of reason for the tumble and even calls more severe market depression.

Any appraisal of the present economic position as it might affect the market in the near future must be built around two factors:

1. Future trends in industrial earnings — despite acknowledged capacity orders in most fields—are probably more uncertain than at any time in the past. Continuing price controls, and wage-cost-of-living tie-in make the profit margin a highly fluctuating element.

2. Bank savings continue at all-time highs and yields on common stocks are becoming increasingly attractive at present lower price levels.

It has been amply illustrated the last two weeks that ordinary day to day news has litle influence on the market in the face of the underlying bearish elements in the picture. Investors' confidence has been severely shaken. A period of mental reorientation to the new market implications is now taking place. Buying will come back into the market slowly and be of a considerably more cautious nature than heretofore.

• • •

Barron's: The Trader (New York) "The entire peace boom has been cancelled. Out of so drastic a readjustment should logically come a very substantial price improvement, though the underlying trend of the market must still remain open to question, particulalry in view of the fact that motor stocks, which invariably make their highs well ahead of the general market, registered their peaks as long ago as Jan. 30.

• • •

Barron's: The Dow Theorist (New York) "New lows established by both the Dow-Jones railroad and industrial averages last Thurday extended the primary downtrend signaled under the Dow Theory on Sept. 3.

• • •

New Highs and Lows

During the week ended Sept. 20 there were two new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 52 new lows. In the mining group there was one new high and 42 new lows. No new highs and six new lows were recorded in the oil stocks.

GENERAL

New Highs—1946

Bright T. G. — Windsor Hotel

New Lows—1946

Argus 4½% pf.	Fanny Farmer
Bank of Toronto	Grafton A
Bertram & Sons	Hinde & Dauch
Brant Cordage	Hydro Electric
B. A. Bank Note	Ind. Acceptance
B. C. Packers	Int. Metal
Brown Co.	Int. Nickel
Caldw'l Linen 2 pf.	Int. Pete.
Can. Forging	Lowneys
Can. Steamship	Mitchell Robt.
Do. pf.	Mont. Locomotive
Can. Vinegars	Mount Royal Rice
Can. Car & F. pf.	Page-Hersey
Can. G. Invest.	Ogilvie Flour
Can. Ind. Alcohol	Power Corp.
Do. B	Price Bros.
Can. Inter. Trust	Provincial Trans.
Can. Pac. Rly.	River, S. Mill A
Can. Wirebound A	St. Lawr. Corp.
Cons. Smelters	Do. pf.
Corr. P. Box 5% pf	Stand. Paving pf.
Cub Aircraft	Stan. Brock A
Textile Mills pf.	Union Gas
Distill.-Seagram	Winnipeg Electric
Dom. Electric	Zellers 6% pf.
Economic Invest.	Fairchild Aircraft

MINING

New Highs—1946

Highbridge

New Lows—1946

Aquarius	Little Long L.
Belleterre	Macassa
Bob's Lake	MacFie R. L.
Bralorne	McIntyre Porc.
Brewis	Moneta
Callinan F. F.	Nechi Cons.
Castle Trethewey	Nipissing
Chromium	Ogama-Rockland
Coast Copper	Pend Oreille
Dome	Pioneer Gold
Formaque	Premier Gold
Found Lake	Preston East D.
Hard Rock	Sannorm
Hedley Mascot	Santiago
Hollinger	Shawkey
Hudson Bay	Sladen Mal.
Int. Uranium	Stadacona
Jack Waite	Thompson L.
J. M. Cons.	Tombill
Kenville	Vicour
Kirkland Lake	Wright-Harg.

OILS

New Lows—1946

Calg. & Edmon.	Nordon
Highwood-Sarcee	Royalite
National Pete.	Southwest Pete.

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How to Buy a Municipal Bond

Big Investors Look For These Things in Municipal Issues

What does an experienced investor look for when he considers the purchase of municipal securities? What local factors influence his choice in favor of one bond issue and against another? W. F. Parsons, secretary of the Securities Department, London Life Insurance Co. recently described the principles of municipal bond analysis in an address before the Ontario Municipal Association. Highlights from his address are published in the accompanying article.

Prior to 1940 most financial institutions were substantial holders and buyers of municipal securities. No general liquidation has taken place but the situation changed to some extent for a number of reasons. In the first place, new issues decreased as capital expenditures were deferred. Again, more and more funds were required for Victory Loans. Furthermore, municipalities have considerably reduced their obligations.

As to the reduction in municipal debts, it is interesting to note the experience in Ontario. In 1932, according to the figures published by the Department of Municipal Affairs, the total debt of municipalities in the province amounted to $504 millions. It is significant that in every year since the debt has declined and by the end of 1944 was cut in half at $252 millions. On a per capita basis that debt dropped from $156 to $70.

The rate of decline is even greater if we take sinking funds into account. In the same period net total debt, i.e. gross less sinking funds, was reduced from $466 millions to $211 millions and the per capita figure was down to $59 from $138, a decrease of 57%. From the net total debt should be deducted the amount of public utility bonds which are self supporting but this information was not available. In any event, the important fact is that municipal debt in this province has reached the lowest point in 25 years.

Substantial reduction also has been made in the municipal debts in the other provinces. Consequently, the amount of such investments held by institutions as well as individuals has declined no doubt materially.

Another characteristic of recent years, in addition to the decrease in debentures outstanding has been the higher prices paid for such issues, both old and new. This has been due not only to improved credit but also because of lower interest rates generally and the scarcity of new offerings—and a price has been paid for that scarcity. A factor undoubtedly has been the keen bidding by banks for issues available, particularly in the shorter maturities.

All of these circumstances—the reduction in debts — improved financial position—scarcity of new rates and more aggressive bidding have resulted in higher levels for sound municipal obligations. The view might be taken that under such conditions detailed analyses of individual situations have little merit. The speed with which new debentures are taken up leaves little time for such considerations to be made. It must not be overlooked, however, that at least some of the factors mentioned will change. The rate of reduction in debentures outstanding may not continue. Debts may commence to rise. As labor and materials become available, needed capital expenditures and postponed maintenance will be proceeded with. Some centres will expand more than others and increase their debts more rapidly. New issues will become more common.

While most municipalities are in good shape now, their position may change as well as their relative standing because of such factors as rate of growth, employment conditions, need for new or expanded services for which debt may be created and variations in future revenues. In view of this, it will still be necessary, from the investors' standpoint, to continually study municipal credit.

Limitations of Analysis

When dealing with any type of investment, analysis is merely a method employed by investors to determine the safety of securities and avoid undue risk. In the case of municipalities, this should involve a study of past history, present and future prospects. Usually two kinds of surveys are made. One might be called historical and the other comparative.

Briefly, in the first instance a study is made covering a sufficient period of years, including good times and bad, to find out how a municipality has fared under various conditions and to observe the trends in such important matters as population, assessment, levies and collections, debt, revenues and expenditures, etc.

Under the second approach, the position of one municipality is compared with that of others which might reasonably be classed as similar to determine its relative standing. While no two places are alike in all respects, it is useful to compare such places, as for example, Kitchener, Kingston, St. Catharines and Brantford. Although larger, London could be compared with any of these or with Hamilton or Ottawa.

It is admitted that financial data alone are not sufficient or, as Mr. Crawford has stressed so often, it is important to know what is behind the figures. Statistics do not tell the whole story. No system of ratios or standards has been devised to accurately measure credit. This applies to individuals as well as corporations. It is true that certain standards have been attempted through the use of ratios and per capita figures and some of these are useful as rough guides. But, to mention an example, the size of debt does not in itself reflect paying ability. The debt of Forest Hill Village should not be contrasted with that of say Scarborough. The paying ability in the former is obviously higher.

There are many other considerations affecting credit that are not shown by statements but I shall refer to these later.

Sources of Information

Personal knowledge of an area is desirable but not always possible. Where this is lacking, reports secured through local banks, Chambers of Commerce or Board of Trade provide an excellent substitute. Market surveys such as those prepared by the Maclean-Hunter Publishing Company Limited and similar organizations give valuable information as to the number and type of business enterprises, employment, etc.

The published statements of municipalities are the most valuable record for up-to-date financial information and are used most extensively by the larger investors. Current and fairly complete yearly reports are necessary to be able to arrive at a prompt decision with respect to the standing of a municipality. Some cities issue interim statements. These are greatly appreciated. Annual reports, if given in reasonable detail and issued promptly, very definitely increase the investors' regard for the administration. Lack of information inevitably leads to doubt. As new debenture issues become more common, each will be competing with others for a good market and those municipalites making adequate data available will find it advantageous to do so.

The statistics issued by the Ontario Department of Municipal Affairs and the Citizens' Research Insitute are second to none and are widely used to study past trends and make comparisons such as have been indicated.

All of these statements and reports are employed by investing corporations and are considered essential in gauging credit. I hope you will agree that it is these large buyers and more or less permanent holders who in the long run and in more normal times are an important factor in the market for municipal issues.

It is admitted there is no set formula or standard procedure in these appraisals. Some investors place more emphasis on certain facts than others but generally speaking they all attempt to cover essential features such as:

(a) General information.
(b) Assessment and Taxation.
(c) Debt position.
(d) Revenues and expenditures.
(e) Bank loans.

General Information

A declining population over a period of years usually indicates stagnation, leaving the remaining citizens with a heavier per capita financial burden. On the other hand, quick growth may result in boom conditions, bringing about a too rapid expansion of municipal facilities and debt. If there is room for growth—and sometimes we may question whether it is desirable to encourage the growth of cities beyond a certain point or at too fast a pace, not only because of the problems of administration but because of the health and happiness of our citizens—then that growth which comes gradually can usually best be provided for with a minimum of strain. From the standpoint of credit alone, it is equally important that the whole area in which a municipality is situated should have sound development. For example, the growth, development and prosperity of the towns and villages and the rural area around this city have an important bearing on the stability of London.

More favorable consideration is accorded areas in which industry and business activity is well diversified, giving steady employment and good purchasing power and, what is very important, attracting a desirable class of citizen. So called one-industry towns and those in which employment fluctuates widely are not given as high a rating.

An attempt is made to find out if the public buildings, streets, sidewalks and municipal plant generally are kept in a good state of repair. This has not always been possible during the war years because of the scarcity of materials and labor and the deferment of unnecessary expenditures, but the condition of the civic property is an important factor.

The efficiency of the officials and the quality of the elected representatives should be known. It has been frequently demonstrated that financial weaknesses, if not too serious, can be overcome by sound and capable management, whereas faulty government can ruin an excellent credit record.

Assessment and Taxation

The basis of assessment should be known before any reliable comparisons can be made. It should be sound and equitable and above all revenue producing. In cases where tax exemptions are substantial, consideration is given to their effect on the burden of the remaining properties. The amount of exempted property in the City of Three Rivers, Quebec, mention an example, was the cause of considerable anxiety a few years ago. The trend of total assessment and its component parts—residential, commercial and industrial — often indicate general business conditions in an area.

It is not possible to determine the amount of dead assessment at any one time but such a condition is revealed when heavy tax arrears appear consistently in the records for a number of years.

Lack of sufficient industrial and commercial assessment may cause difficulty in raising enough revenue to provide adequate services and meet debt charges in periods of depression. Mr. Gray, the Deputy Minister of Municipal Affairs, has cited the Township of York as an example of this. Most of the citizens work in Toronto and shop there but the Township derives no benefit from the assessment on their places of employment or on the concerns with whom they do business. Such a condition usually results in high tax bills. A fair balance between residential, industrial and commercial assessment therefore is desirable.

Tax rates also are not comparable unless the basis of assessment is known. The levy should give the revenues required after provision for noncollectibles. The tax burden on similar buildings and on a per capita basis may be compared with those in other districts. For Ontario municipalities, the 1944 tax levy averaged $31 per capita of which $12 or 39% was for schools.

The percentage of the current levy paid annually over a long period is a very important factor in appraising the merits of debentures. Since taxes are really due and payable at the beginning of the year, collections in installments, starting early, should be followed wherever practicable. When current collections commence to drop below say 80%, the situation is usually watched.

Debt Position

In this section of the analysis, attention is given to the division of debt by main purposes and its maturity by years. When sinking funds are held, enquiry is made as to the adequacy and nature of the assets and the relationship of the maturity of the investments to the due dates of the various issues outstanding.

The amount of guaranteed obligation is taken into account. Generally speaking, investors do not like to see a municipality assuming or guaranteeing the bonds of industrial or commercial enterprises. These have often led to financial difficulties, particularly in prolonged depressions when a city can least afford to make good its guarantees.

Any consideration of debt must include a study of utilities. Those operating at a profit after all charges, including depreciation and debt service, are not a burden on the ratepayers and consequently the debentures of such services are deducted from the total debt. Net profits are available to the municipality and, despite the fact it might not be equitable from the standpoint of the users of the utilities, several instances are known where such surplus earnings are in effect able to support a fair portion of the general taxable debt of the city.

These debt figures are then set up to reveal the net position, i.e. gross debenture debt less sinking funds, less net public utility debt. To this balance is added bank loans. The trend of the net debt is noted and the per capita burden is compared with other similar situations. Some increase in debentures outstanding can be expected in a growing munici- about a too-rapid expansion of in debt both in amount and a per capita basis is a signal for caution. In these cases, the prudent investor enquires as to the reasons. When new assets are necessary and the tax burdens are still supportable on the basis of past history and compare favorably with other sound municipalities, then there is no reason for alarm.

Debts, of course, should be entirely extinguished within the useful life of the proposed asset. There may be some very sound arguments in favor of issuing debentures for much shorter terms in order to reduce the total cost. Also, this policy may be followed to take advantage of the current demand, particularly by banks, for short-term debentures, which bear a low rate of interest. If carried to extremes, such a practice could place too heavy an annual burden on real estate. In addition, while collections are easy now, and we hope they will continue to be for an extended period, paying ability may decline and very heavy debt repayments might be the cause of later embarrassment.

Before leaving the question of debt, I should like to say a word about the relation of debentures to assessment. Here again such a ratio has serious defects in that valuations for assessment are not uniform. The average in Ontario according to the latest information available is 8.2% made up of 9.7% for cities, 9.3% for towns and villages and 4.3% for townships. A comparison of a few of the larger cities in Canada reveals some with debts of only 5% of the assessment, whereas others exceed 20%. Some authorities consider about 10-12% a safe ratio.

Revenues and Expenditures

The financial statement should reveal revenues and expenditures in reasonable detail. These are examined to show the main sources of revenue and the important services provided.

In the requirements of the budget there should be included a reserve for uncollected taxes and some provision for contingencies. It is natural that investors like to see budgets balanced. When current expenditures exceed collections, the excess must come from the banks and substantial borrowings usually indicate failure to collect normal current revenue as and when it should be paid.

A statement of cash receipts and disbursements will show the actual collection of taxes, both current and arrears and whether there is a cash surplus or if deficits are being incurred.

If debt charges form too large a proportion of the annual budget there is danger of their not being met in times of stress. The annual debt charges paid from taxation and general revenue, excluding debt service paid out of utility revenues, compared with revenue receipts varies considerably between municipalities. The average for Ottawa, Toronto and Hamilton is 25%. In the past there have been evidences of strain when this ratio exceeds 30%.

Bank Loans

Loans and other current liabilities are compared with cash and liquid assets. Borrowing usually reflects slow or late collections. The age and collectibility of tax arrears are therefore considered as well as the presence of other current resources.

If loans are resorted to in anticipation of debenture issues, the investor wants to feel certain that they can be readily sold. The amount of construction committed for and likely to be undertaken is an important consideration. This is particularly true when a municipality is rapidly expanding its facilities or if much deferred maintenance or replacements are necessary.

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Sherritt Gordon Shaft Under Way

A start has already been made in sinking the 5-compartment shaft at the Lynn Lake, nickel-copper, property of Sherritt Gordon Mines, President Eldon L. Brown informs The Financial Post. The shaft is being carried to initial depth of 30 to 40 ft. by handsteel in order to get in the headframe, preparatory to sinking to objective of 1,000 ft. by steam power early in the new year.

President Brown anticipates that some 1,500 tons of freight will be transported in over the winter road which is expected to be in service about the end of 1946. The road will cover some 150 to 160 miles.

A crew has been engaged for some time in cutting cordwood to service the steam plant. Latest assays from drilling at Lynn Lake and at the new gold discovery at Farley Lake, have been delayed.

B.E.A.R.-Yellowknife Legal Tangle A Battle For Close To $10 Millions

Behind last week's epic battle—the Sept. 17 meeting of Yellowknife Gold Mines—and election of a new Yellowknife board of directors headed by J. Bradley Streit, lies one of the biggest legal battles in Canadian mining history.

It is a struggle which is of great importance not only because of the large sums of money at issue but because of the significant court decisions handed down, and to be handed down, on what constitutes proper and improper action on the part of directors.

As court actions have been so numerous since the original action was entered by J. J. Gray on Mar. 11, 1944, reasons for the fight—and stakes of the game—may have become partially obscured.

$10 Millions at Stake

The "stakes" add up to nearly $10 millions. First of all there is the question of ownership of 650,000 shares of Giant Yellowknife—actually 841,750 shares if rights for further shares are considered. Return of these by Bear Exploration & Radium to Yellowknife Gold Mines is sought. This is a $5-million "question." Then there is the request that B.E.A.R. return 700,000 shares of Yellowknife G. M. which it took down from Yellowknife at 30 cents a share. Present value of this stock is in the neighborhood of $3 millions. Mr. Gray claims 300,000 Yellowknife shares, which he believes B.E.A.R. owes him; close to $1 million is involved in this dispute.

If the possible value of an option B.E.A.R. has claimed on further Yellowknife shares is considered, the fight is undoubtedly in the $10 million bracket.

How the Battles Run

Where the legal battle stands today is perhaps best told by a chronological recital of the various court actions entered.

J. J. Gray, whose connection with B.E.A.R. dates back over a decade, launched his original court action on Mar. 11, 1944, on his own behalf and that of other Yellowknife shareholders when it became known that B.E.A.R. proposed to buy out Yellowknife Gold Mines on the basis of one B.E.A.R. share for each two Yellowknife shares issued. The original Gray lawsuit was to prevent the merger and to make B.E.A.R. put back in the Yellowknife treasury two blocks of Giant Yellowknife stock which had previously been "shifted" from the Yellowknife treasury to B.E.A.R. One Giant block of 350,000 shares had been transferred in July, 1943, and a 300,000-share block in 1937.

Merger Was Abandoned

The Gray group obtained an interim injunction against the merger and while the action was pending, before trial, B.E.A.R. abandoned the merger and agreed not to attempt any other. It had been declared in argument that one B.E.A.R. share was worth more than two Yellowknife. (B.E.A.R. now sells at 65 cents, Yellowknife at around $2.50-$3.50.

Even before this happened, a second action was started because the Gray interests found out in Dec., 1944, when they were examining Yellowknife books for the first action that B.E.A.R. had taken down 700,000 shares of unissued stock of Yellowknife Gold Mines at 30c. a share on Nov. 15, 1944. The new action, taken by Gray on behalf of Yellowknife shareholders, common directors from acting in sue of 700,000 shares to B.E.A.R. which the B.E.A.R. people claimed to have taken down under an option made out many years before and to cancel a similar option on the remaining 518,000 unissued treasury shares of Yellowknife Gold Mines.

Lost First Action

In Feb., 1945, the first action on the Giant shares was tried. Judgment was handed down Sept. 1, 1945. It was against Gray on all counts. One of the main reasons given in the judgment was that Gray was not a proper plaintiff. The main argument of Gray as plaintiff was that the two deals on Giant stock could not stand because they were made by boards of directors with directors common to the two companies. Gray claimed that directors common to both companies cannot vote on such proposals. The judge dismissed that argument on the ground that it was illogical to say that a director was interested when the Ontario Companies Act says that a shareholder is not interested.

Settlement Fell Through

The second action on the Yellowknife stock issue came on for trial in Feb., 1946, before Chief Justice McRuer in the Ontario Supreme Court. After the trial and before judgment was handed down, a settlement was made between counsel. The settlement was put into written form after some delay signed and sealed by both companies and signed by Gray. But the B.E.A.R. solicitors said it could not be considered delivered until shareholders of both companies had ratified it. Annual meetings for both companies were called for May 17, 1946. At the B.E.A.R. meeting in the morning, W. R. Sweeny moved and a motion was carried adjourning the annual meeting to Sept. 12 to then consider the question of settlement.

In the afternoon at the Yellowknife meeting, even before directors were elected, Mr. Sweeny moved that the annual meeting of Yellowknife be adjourned to Sept. 12, 1946. On the vote, the adjournment was declared carried because the chairman ruled out the Roytor & Co. and Lake & Co. proxies. Had these proxies been counted, the motion to adjourn would have been defeated. The adjournment took place.

Gave Injunction Against B.E.A.R.

The plaintiff, regarding the adjournment as a device for reneging on the agreement brought on the action for judgment. At the same time he moved for an order enforcing the settlement and alternatively, or in addition, for an order enjoining B.E.A.R. from voting the 700,000 shares of Yellowknife or for dealing with the shares in any way. Chief Justice McRueur refused an order to enforce the settlement on the ground that there were terms in the settlement that were not in the action. The chief justice, however, granted an injunction against B.E.A.R. voting or dealing with the 700,000 Yellowknife shares until final disposition of the action.

An injunction was then granted by Chief Justice McRuer at the suit of J. Bradley Streit, restraining Swanson and the other so-called commsn directors from acting in any way as directors of the Yellowknife company.

Made Finding of Fraud

On Aug. 25, the Chief Justice gave judgment in favor of the plaintiff, not on the ground that the directors were common directors and unable to vote but on the ground that the directors had committed fraud. He also found as a fact that the option on which the taking of the shares was said to be based had been abandoned in 1936. He granted a perpetual injunction against B.E.A.R. voting or dealing with the 700,000 Yellowknife shares and further put an end to any attempt to deal with the remaining 518,000 unissued shares of Yellowknife Gold Mines. From this judgment, B.E.A.R. appealed.

In June, 1946, after the argument of the second action, the shareholders of Yellowknife, other than B.E.A.R. and immediate associates, set out to have a meeting at which directors would be elected. Chief Justice McRuer had said that the de facto directors of Yellowknife (the common directors) had not only a right but a duty to call a meeting of shareholders of Yellowknife Gold Mines at once. He would not order a meeting because under Section 47 of the Ontario Companies Act, shareholders were already empowered to call a meeting. The plaintiff shareholders' group then served a requisition on the directors calling for a meeting. At the end of the 20 days provided, when directors had ignored the requisition of shareholders, the shareholders tried to call their own meeting. They were blocked in this because they weren't able to secure a shareholders' list. After an order in court before Mr. Justice Wells resulted in an order that the books be shown, the next move of B.E.A.R. was to get an ex-parte injunction against the holding of this meeting. Later the motion to continue the injunction was refused. Then the shareholders went ahead with their meeting calling it for Sept. 17, 1946.

Page Mr. Swanson

On Sept. 12 the adjourned annual meeting took place. Despite the fact that in the previous June, J. Bradley Streit et al. had secured an injunction against H. R. Swanson and the other old directors doing anything as officers and directors except to call a meeting, Mr. Swanson insisted on being chairman.

As chairman he refused to hear a motion that he be replaced as chairman and on a ballot for directors reserved judgment to Sept. 17.

The meeting sat still for 30 minutes, after which John Tovell was elected chairman and a new board of directors was elected (The Financial Post, Sept. 21). These directors were confirmed on Sept. 17 over the objections of Mr. Swanson.

Arthur Slaght, arguing for the former management, claimed that because Roytor & Co. was a partnership, it could not vote the 65,000 shares registered in its name. The chairman, J. B. Streit, did not agree.

Moves Against Swanson

Mr. Streit and associates have now moved for an injunction against a board of directors the Swanson faction claims to have elected at its part of the meeting. The action also calls for a declaration that the directors elected by Mr. Streit and his associates are the duly elected directors. Should the injunction be granted, it would be the equivalent to granting the right of Mr. Streit and his associates to act as management, something the old management is restrained from doing by court injunction.

If the Streit-Tovell-Gray-Wood group affirms control of Yellowknife Gold Mines in the courts, the effect will be a far-reaching one. Yellowknife Gold Mines might become the plaintiff in the actions calling for return by B.E.A.R. of 650,000 shares or more of Giant Yellowknife Gold Mines and the chief objection to the original Gray action will be overcome, it is said. If the courts, after further hearings, decide that the Giant shares should be turned over to Yellowknife Gold Mines, Yellowknife could conceivably wind up with 1,305,000 shares of Giant Yellowknife. B.E.A.R. is reported to hold only 675,000 Giant Yellowknife shares at present, however, and this would be about 180,000 shares short of the 855,750 shares, it might conceivably be required to return. Embarrassment of B.E.A.R. in this regard could be further heightened if it should have to turn over to Mr. Gray 300,000 Yellowknife shares he claims personally in an appeal of his original main action.

To have Yellowknife Gold Mines become a plaintiff has been a goal of all recent court actions by the Streit-Gray group. It is claimed that Yellowknife should never have been a defendant because the company could only gain by actions taken.

CUYUNI GOLDFIELDS complete new mining and cyanide milling plants have been installed and will be tuned up and in full operation by November, Matthew Sutton, president, reports. Recent addition of a small cyanide plant has increased gold recovery to about 94%.

Exploration of the British Guiana property to date has proven at least three definite commercial ore zones—Aleck Hill, Walcott Hill and Mad Kiss. Important values have also been reported in South-west and Powis zones. Major work has been concentrated on Aleck Hill ore zone, where drilling has proven downward extension of values to at least 500 ft., the president adds.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Production	$416,580	$172,287
Less: Oper. exps.	365,549	151,442
Add: Misc. inc.	188	63
Net earnings	51,219	20,908
Less: Depletion	30,530	30,703
Depreciation	7,429	30,373
Interest	12,598	......
Income taxes	454	......
Net profit	208	*40,168

*Loss.

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1943
Cash & bullion	$69,425	$10,993
Accts. rec	16,121	3,702
Inventories	100,286	85,276
Total curr. assets	185,832	99,971
Prep. expenses	6,247	3,135
Develop. & expl.	130,385	114,677
Mining claims†	20,792	51,322
Fixed assets*	263,487	135,010
Total assets	606,743	404,115
Bank overdraft	......	16,157
Accts., tax., etc., pay.	23,365	20,768
Total curr. liabs.	23,365	36,925
Advances from shldrs.	268,991	90,111
Capital stock	397,807	360,707
Deficit	83,420	83,628
†After depiet. of	139,208	108,678
*After depr. of	126,707	119,277
Working capital	162,467	63,046

PROPRIETARY MINES has declared a dividend of 5 cents a share, payable Nov. 6 to shareholders of record Oct. 5.

BELFAST MINES is negotiating for additional financing to proceed with further work on holdings in Duprat twp., Que.

Elmac Malartic Looks For Ore In Two Gold-bearing Zones

A broad program of exploration is being continued at Elmac Malartic Mines, designed for further detailed exploration of two important-looking zones. While individual holes have given fine individual ore-grade intersections in both the west section zone and in the big carbonate zone which extends over to the east of the shaft, the management reports that correlation of values has been difficult in both sections and no ore body is assumed as being established as yet.

Besides the good holes there have been a great many barren holes as well.

Drilling is being carried on in both areas to extend the known area of values and to fill in between previous holes, in an effort to correlate ore shoots.

Work From Underground

The western zone is located about 750 ft. to the west and a little north of the shaft. A number of surface drill holes in this area gave encouragement, including hole S-11 which returned $16.92 over 12.0 ft. The management has extended the 100-ft. level 350 ft. to the west area. Nothing of importance was encountered in the drive and further driving has been deferred in favor of an underground drill test of this area.

Hole U-23, a flat hole put out west from the face of the drive, gave a long succession of gold values but all were below ore grade except one assay of $9.10 over 5 ft. Hole U-24 driven 179 ft. northwest was barren. Hole U-25, driven due north, from 0 to 38 ft. shows heavily mineralized arsenopyrite and quartz tourmaline and from footage 125 to 135 there is quartz tourmaline, similar to that found in No. 2 vein. Several stringers ran up to a 1-ft. width and the drill hole was still in the material at press time with no assays available.

Drilling plans now call for a vertical hole to 150 ft. from near the end of the crosscut and this will cut into the zone cut by S-11. Two holes U-27 and U-28 are to be angled down northeasterly in the area where holes S-15 and S-16 found values. A flat hole will also be put out due south to test for possible improvement in a zone cut in the drive.

A length of 1,700 ft. is now believed established for the "C" zone between outside drill holes, 300 ft. of added length being given this week by drill hole S-58 when it contacted the south side of the carbonates. The "C" zone is carbonate quartz with tourmaline veining within the zone. It extends eastward from the northern part of the known section of No. 2 vein. While no definite ore shoot has been established, some rather rich individual assays have been obtained. For instance, hole S-53 gave 1.11 oz. over a foot and 2.97 oz. over 5.0 ft. Gold has been noted in at least six of the holes drilled on this zone. Two holes put down for closer drilling, holes S-68 and S-69, have been sent out for assay and visible gold was noted in S-69. S-70 is now being drilled as a further "fill in" hole along the zone.

"C" zone is wide open going east and even before news came through that the zone had been contacted in hole S-58, extending the zone 300 ft. east, plans had been laid for drilling farther east again.

No work is being done in the original shaft area at the moment, although drilling below the shaft area indicated a possible small tonnage of high-grade ore. The company has suspended underground driving for the time being, feeling that money can be spent to better advantage just now on underground and surface drilling programs.

Duquesne Hole Hits Rich Ore

A 14.9-ft. Section From 625-ft. Level Setup Returns High-grade

Diamond drill hole No. 605 from a main haulageway on the 625-ft. horizon of Duquesne Mining Co., and below a hole that gave ounces per ton at 500 ft., has returned rather spectacular results, C. G. Hunter, president, informs The Financial Post.

The following assays from the hole, according to President Hunter, have undergone several rechecks:

Footage	Core ft.	Value oz.
61.2—63.9	2.7	0.68
63.9—65.5		Trace
65.5—67.5	2.0	73.68
67.5—69.7	2.2	133.98
69.7—70.0	Lost	.....
70.0—71.4	1.4	3.48
72.9—76.1	3.2	0.78
72.9—76.1	3.2	0.78

The sections were all adjoining and, including the short section which ran a trace and the lost core as blanks, the entire 14.9 ft. of core would run in ounces per ton.

Hole 605 was drilled directly below another hole which returned an average of 4.576 oz. across a core width of 20 ft. To date approximately 50 ft. of drifting has been carried out on the 500-ft. level at this point and average grade for this length is an ounce per ton or better across drift width of 7 ft.

TRANSCONTINENTAL RESOURCES has staked a block of claims some three to four miles east of the Joburkes property in Groundhog River area, Ont. The company also holds important interests in two syndicates which hold the Jock MacFarlane claims to the east and the Cryderman claims to the west of the main showing.

HEVA GOLD MINES 3-compartment shaft has reached a depth of 504 ft. on way to objective of 580 ft., expected to be hit by Nov. 1. Lateral development will be undertaken on 275 and 400-ft. levels (vertical) on completion of sinking.

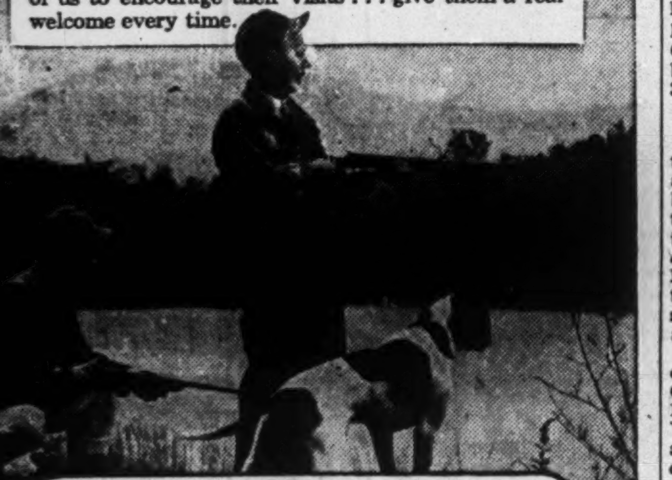
LAURENCE LEE GOLD MINES has begun preliminary development of nine claims in Yellowknife area, N.W.T. The company says work has indicated presence of tantalite-columbite.

TOBURN GOLD MINES has declared a dividend of one cent per share, payable Nov. 22 to shareholders of record Oct. 22.

Good Hunting!

(TO OUR FRIENDS FROM THE U. S.)

Good hunting and our wise game laws bring more and more friendly visitors from south of the border. They're doubly welcome as fine sportsmen and because they help our economy. It's up to each one of us to encourage their visits ... give them a real welcome every time.



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Gentlemen: Without obligation, please forward to me as soon as ready, Dr. Banfield's latest report on the Salmita operation in the Northwest Territories, together with the Diamond Drill assays and other pertinent information.

(PLEASE PRINT CLEARLY) Name.............................. ....

Address.. FP

HIGHRIDGE MINING CO.

LIMITED

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INFORMATION FOR SHAREHOLDERS

HIGHRIDGE MINING owns two property groups totalling 16 Claims in the Larder Lake District of Ontario. The West group of 342 acres; and 750 feet easterly is the East group of 228 acres. The HIGHRIDGE holdings directly ADJOIN Kerr Addison, Chesterville and Pelangio. The HIGHRIDGE property is crossed by the "Southern Pelangio-Wesley Fault" which is parallel to and 2,000 feet south of the Main or Larder Lake Break. This Southern Fault is characterized as one of the strongest parallel faults disclosed to date, and is described by Dr. Jas. A. Thomson of the Ontario Department of Mines as follows:

"A zone of intensely sheared rock was cut in drilling beneath the cobalt sediments in the southern part of Pelangio-Larder and in the northern part of Wesley (now Highridge) claims. If these intersections are of the same fault, its projection to the southwest would coincide fairly well with the sheared and carbonatized zone along the north shore of Larder Lake at Virginiatown. This zone of shearing lies parallel to and about 2,000 feet south of the Larder Lake break."

Nineteen (19) diamond drill holes have been drilled on the HIGHRIDGE properties, a number of which failed to go through overburden or did not cut through the flat-lying sediments of the Cobalt series which cover the Keewatin and Temiskaming rocks beneath to a thickness of from 200 to 670 feet.

Of those drill holes completed to depth, the most impressive and significant intersections were those in Drill Holes 14 and 6, the latter particularly cutting "a massive fine grained dark rock which may be an intrusive diorite. It was well mineralized with pyrite and gave the following values:

592.7—594.2 ft.	$3.85	604 —606 ft.	$1.40
594.2—597 ft.	0.70	606 —608.5 ft.	0.70
597 —598.3 ft.	1.05	608.5—613 ft.	2.10
598.3—601 ft.	7.70	613 —616 ft.	1.40
601 —604 ft.	3.15	Total ..23.3 ft	$2.43

(Report of R. J. Isaacs, B.A.Sc., Aug. 17, 1946)

In his report on HIGHRIDGE, Mr. Isaacs concludes his Recommendations:

"The limited exploration carried on to date along the Pelangio-Wesley fault indicates that the structure and rocks on the HIGHRIDGE property are similar to those found along the main break, 2,000 feet to the north. Gold values have been obtained in two holes, on the Highridge and in drilling on the Pelangio group. Further drilling along this fault, particularly in the vicinity of Holes Nos. 6 and 14, is recommended."

It is the intention of the Highridge management to expedite an advance development program that has been recommended.

Ample funds are available, as indicated by the Sept. 6th, 1946, Balance Sheet, which shows Cash and Market Value of Marketable Securities to a total of approximately $66,000.00.

Capitalization of Highridge Mining Company Limited.

Authorized (No Par Value)	3,500,000 Shares
Issued	2,642,332 Shares
In Treasury	857,668 Shares

(400,000 shares are under option.)

OFFICERS AND DIRECTORS

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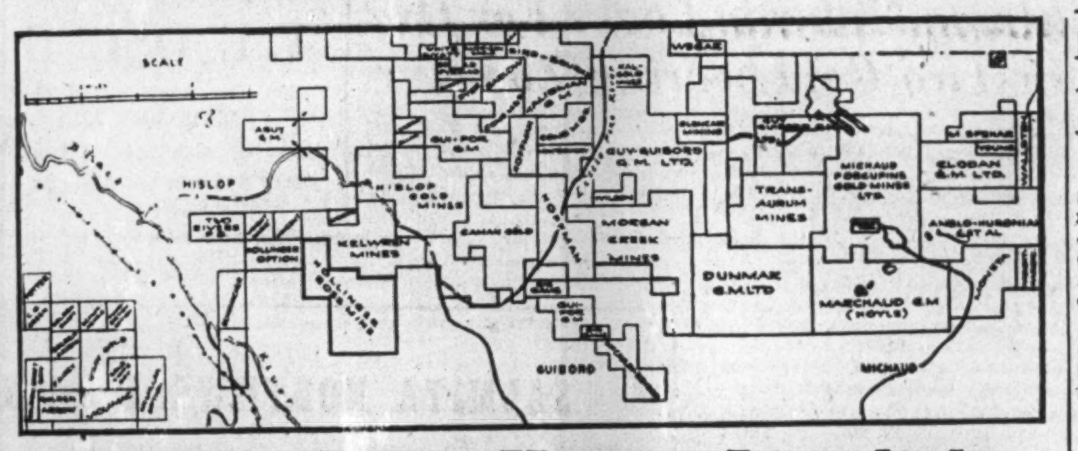


Lightning River Hitting Limelight As Drillers Get Ore Grade Sections

By GORDON M. GRANT

One of the least publicized, but possibly most significant, mining exploration programs taking place in Ontario is that in Lightning River — along the Porcupine-Beattie break on the west side of the Ontario-Quebec boundary.

For two decades, mining men have felt certain that Lightning River contained an eastern extension of Porcupine. But while this section appeared to offer some of Ontario's best new chances for new mines, heavy overburden and relative inaccessibility slowed exploration.

Today, work has not only established the existence of the Porcupine break in Lightning River in numerous drill holes but has done something more than that. While it is too early to state that new mines have been established the presence of significant gold values has been established at a number of locales and the prospect for opening new gold mines is encouraging.

These Have Found Gold

Dome, Kelwren and Marchaud, the latter two sponsored by Hoyle Mining Co. have each secured significant drill intersections on ground extending eastward from the locale of Hollinger's Ross mine. Wright-Hargreaves has secured perhaps the best drilling results of all although no official confirmation is available. Golden Arrow, southwest of the Ross, has what looks like a mine.

The new road from Matheson into the area is expected to reach the Dome property by the end of this year and should assist in speeding up drill exploration. A number of properties will put on drills when this road is finished. Even the reduction in price of gold from $38.50 to $35 appears unlikely to prevent an expansion of work.

Kelwren Yields Results

On the property of Kelwren Gold Mines, adjoining the Ross mine (see upper map), a new drilling program in the original shaft area resulted in expansion of the known ore area. As reported elsewhere in this issue, the eastward extension of the ore area has been established at Kelwren and the mine-making possibilities have been broadened. One new hole gave $8.93 over 73.9 ft.

Fifteen miles to the east, Wright-Hargreaves has done considerable drilling on its property. Following unofficial reports of a number of important ore intersections on the Wright-Hargreaves ground, Dome Mines decided on a drilling program on ground adjoining to the east. After severe difficulties encountered because of overburden, etc., Newfield Mines, the Dome subsidiary, secured four ore intersections in a width of 130 ft.: $7.87 over 4.5 ft.; $6.03 over 15.7 ft.; $9.53 over 9.3 ft.; and $15.75 over 6.6 ft. The hole stopped in $18 material with caving preventing further drilling in this particular hole.

Hoyle Companies Active

In the section between Kelwren and the Wright-Hargreaves ground, extensive drilling is being carried on or is planned. A number of ore grade intersections have already been reported.

Immediately to the east of Kelwren, Caman Gold Mines has been drilling for structure. There is quite an exposure of quartz and carbonate in the north and central parts of the property which is apparently traversed by the Porcupine break. A short distance east of Caman, Morgan Creek Mines has been drilling for geological information.

After the Porcupine break traverses Morgan Creek ground, it apparently passes into the property of Dunmar Mines which Hoyle is sharing in financing. Cross-section drilling of Dunmar has returned low gold values in seven holes and further drilling will be required to establish a concentration of gold values.

Immediately north of Dunmar, Transaurum Mines (Transcontinental Resources direction), in which Hoyle has a vendor and financing position, is planning to start work shortly.

Marchaud Values Intrigue

Next east to Dunmar, Hoyle's Marchaud Mines has secured gold values over a length of 1,200 ft. in some 28 or 29 drill holes. At the west end a drill hole gave $4.85 over 11 ft. and a hole 150 ft. to the east gave $4.85 over 22 ft. Other holes gave $7 over 32 ft. and $14 over 7 ft. before two diabase dykes were encountered. To the east, one hole gave $3 over 90 ft. or $5 over 45 ft. taking a narrower section.

North of Marchaud, Michaud Porcupine Gold Mines has been drilling.

Farther east, Hoyle has one drill in operation at Garrison Creek Mines and a second is to be added. Cross-sectioning of the property has been undertaken and a value of $8 over 4 ft. is reported secured at the contact of a granodiorite plug. Garrison Creek abuts on the key Wright-Hargreaves property (next east) and the Dome ground lies on the other side of Wright-Hargreaves again.

Form Two New Companies

Considerable work is going on to the east of this again but work is expected to be stepped up appreciably when the new road permits a readier servicing of the area.

Hoyle Mining Co. has formed Lightvale Mines to take over its group adjoining Teddy Bear Valley to the west and Ghostmount Mines for its group adjoining Teddy Bear to the east.

When road facilities are completed, further drilling is expected on both these groups. Ten holes have already been put down on the Ghostmount and seven on the Lightvale without important result but properties are so large the surface has barely been scratched, it is felt. MacIntyre Porcupine and other operators in the same general area are reported awaiting the road before carrying out planned exploration programs.

The Hammell interests have also been waiting on the road before carrying on further work at Harker where a small tonnage of ore was indicated at the old $20.67 price for gold. When gold returned to $35 from $38.50 an ounce, Wright-Hargreaves announced its intention of withdrawing from exploration. Since then there have been unofficial reports that further work is planned on its Lightning River ground, apparently one of the area's best prospects.

The section mapped represents only a portion of the Porcupine-Beattie break. Many other operators are active beyond those mentioned. While the drilling program is one of the most extensive in Canada, it has been little publicized because a considerable part of projects are being financed privately or by some of the larger companies. But work so far done appears to confirm the belief that Lightning River is above average prospecting ground.

SAN ANTONIO GOLD MINES has declared a dividend of 7 cents a share, payable Nov. 5 to shareholders of record Oct. 5. Previous payment was 7 cents plus a 3-cent bonus. Dollar parity affected earnings to the extent of approximately 3 cents a share for last half of 1946, F. Bergson, secretary, states. It was the considered opinion of directors that under the circumstances there could be no justification of paying dividends from accumulated reserves. The company has several outside properties under examination and development which, may prove of great value to the company.

ONTARIO NICKEL MINES says that hole U-38, drilled at presently known northerly extremity of No. 1 ore body, returned 62 ft. of ore grading 1.22% nickel and 0.65% copper at 249 to 311 ft. below 250-ft. level. In addition to this section, the core from 122.8 to 130 ft. ran 1.20% nickel and 0.42% copper, while from 219 to 229 ft. core gave 0.98% nickel and 0.15% copper. Included in the wide 62-ft. section was a length of 21.3 ft. grading 1.99% nickel and 1.06% copper.

HOMESTEAD OIL & GAS has extended for three months Sept. 17 installment comprising option on 100,000 shares at 7 cents a share.

Rush Lake-Berwick Find Locale of New Discovery

The Rush Lake-Berwick financed Joburke Gold Mines has made a new discovery 500 ft. north of the original find in Keith twp., Groundhog River area, Ont., President Fred. G. MacLeod informs The Financial Post. Eleven samples taken across the width of about 30 ft. in the initial trench of new find returned values ranging from 0.02 oz. to 1.95 oz. per ton.

The new showing lies parallel to the original discovery made in June and has been indicated by three rocky outcroppings. The values quoted were obtained at what might be described as near centre with the other two outcroppings in line of strike 1,000 ft. to east and 700 ft. to west. Some minor panning only has been done so far on the east and west outcrops.

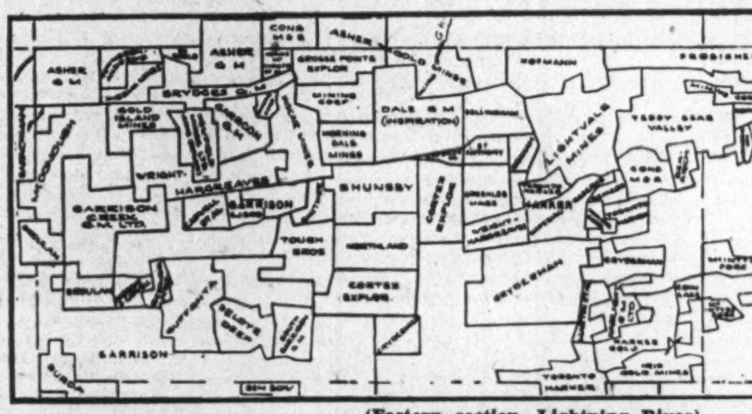
The north central zone is to be stripped by a bulldozer to extend its length to east and west to line up with the two outcroppings. The 11 samples, showing mineralized quartz, carbonates and in places heavy sulphides, returned the following values: 0.07 oz., 0.40 oz., 0.4 oz., 0.02 oz., 0.19 oz., 0.12 oz., 0.05 oz., 0.16 oz., 1.95 oz., 0.48 oz. and 0.10 oz. per ton.

The company is expecting to start initial diamond drilling with its own machine within the next few days, or as soon as President MacLeod reaches the property. A contract calling for 15,000 ft. of diamond drilling (three or four machines) has been let to Longyear Diamond Drilling Co. Work will be concentrated on the original or south central zone where stripping has exposed an area for 200 ft. in length across 60-ft. width, and on the north zone. A road has already been completed from railhead to the camp which should facilitate speedy delivery of machines and supplies.

The company has allotted 1.2 million shares of its authorized 3.5 million $1 par value shares to vendors, which are to be distributed as follows: 150,000 shares to discoverer, Joe Burke; 415,000 shares each to Rush Lake Gold Mines and Berwick Gold Mines, 100,000 shares to E. C. MacLeod and 120,000 shares to a syndicate. Rush Lake and Berwick have advanced a total of $50,000 to cover preliminary development and have agreed to provide an additional $50,000, when needed. No arrangements have been made for a public offering as apparently the companies will jointly take an option on treasury stock.

Directors comprise: Fred G. MacLeod, president; E. C. MacLeod, vice-president; M. C. Mosher, Murdock "Scotty" MacLeod, all of Toronto and James Taylor, Oakville, Ont. J. Maitland Macintosh is secretary-treasurer.

SILVER-MILLER MINES says that grab samples assaying 19,667 and 13,861 oz. of silver have been taken out of underground workings. Recent drilling intersected a high-grade silver ore zone on 300-ft. level in No. 5 crosscut on No. 2 vein. Drilling is proceeding to intersect this zone below the 300-ft. horizon. Property is being developed through four shafts.



(Eastern section, Lightning River)

MINING CONCENTRATES

INDIAN LAKE GOLD MINES reports that weighted average of face and bulk sampling from No. 5 crosscut, driven under No. 5 surface drill hole, was $7.92 a ton across a true width of 40 ft. This is an improvement over No. 5 hole, which yielded 85 ft. of core grading $3.90.

• • •

JASON MINES says that crosscut on 6th level has reached the vein and some 80 ft. of drifting has been carried out. The vein appears wider on this level than on any previous levels. Average samples taken from muck returned an average of 0.605 oz. for 95 cars.

• • •

MARLON-ROUYN GOLD MINES says 3-compartment shaft has reached 174 ft. and station completed at 150 ft. Sinking is being accomplished at about 38 ft. weekly.

• • •

NIB YELLOWKNIFE MINES has received payment of Sept. 15 underwriting for 50,000 shares at 15 cents. Issued capital—2.6 million shares.

• • •

OMNITRANS EXPLORATION, holding a 40% interest in 3,500 acres in Keezhik Lake area, Ont., reports that No. 3 diamond drill hole was completed at 603 ft. Numerous quartz stringers, showing fine sulphides, were encountered throughout the hole, with 2.7-ft. section returning $8.40. Hole No. 4 is now drilling. Surface prospecting is continuing on property in the Ligneris area, Que., where a zone 250 ft. in length has been exposed. Joint diamond drilling with Coin Lake Gold Mines is being carried on property of Aufron Mines, in which Omnitrans holds 148,730 shares.

SENATOR ROUYN net loss increased 60.9% to $124,225 in 1945, due primarily to paring of production in favor of extensive development which resulted in doubling of ore reserves. (See operating statistics).

Loss of 10% premium on selling price of gold will cost the company about 60 cents a ton, but Mine Manager J. C. Houston estimates that an operating profit of about $1 per ton can be made out of known ore reserves. However, the company cannot hope to take care of any substantial part of its capital needs out of earnings.

The company anticipates exploring vicinity of the Noranda diabase dyke where copper mineralization was found in earlier drilling.

Shareholders are being asked to approve a by-law authorizing a capital stock increase of one million shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion recovery	$482,941	$493,719
Less: Oper. exp.	523,059	486,372
Net oper. loss	40,118	‡7,347
Add: Other income	11,007	5,575
‡Profit.		
Less: Depreciation	39,292	36,568
Pre-prod. w/o	55,822	53,571
Net loss & deficit	124,225	77,217
Earnings per share	d$0.03	d$0.02
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & bullion	$13,058	$20,597
Dom. bonds	145,000	45,000
Accts., etc., rec.	3,216	2,234
Mat. & supplies	73,964	80,804
Total curr. assets	235,238	148,635
Invest. in subsid.	12,100	25,000
Prep. & def. chgs.	33,797	14,477
Pre-production dev.	122,386	153,807
Claims & props.	88,150	88,150
Plant & equip.†	310,625	279,613
Total assets	802,296	709,682
Bank overdraft	49,810	22,093
Accts., taxes, etc.	51,767	41,145
Total curr. liab.	101,577	63,238
Capital stock	671,655	494,355
Surplus	29,064	152,089
†After depr. of	253,797	214,505
Working capital	133,661	85,397

OPERATING STATISTICS

	1945	1944
Tons milled	84,005	93,101
Average recov.	$5.75	$5.30
Ore reserves, tons	371,348	147,073
Grade	$6.81	$6.13

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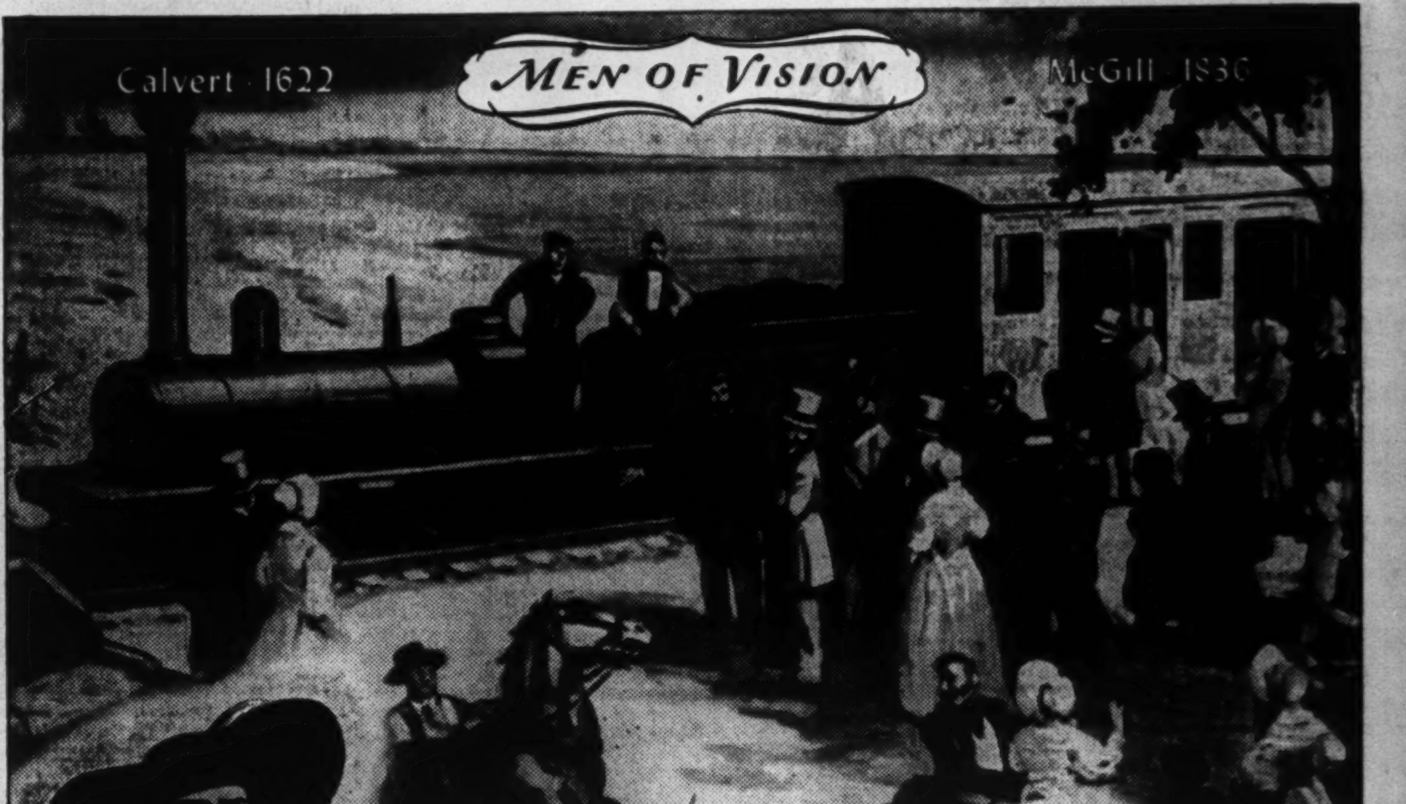

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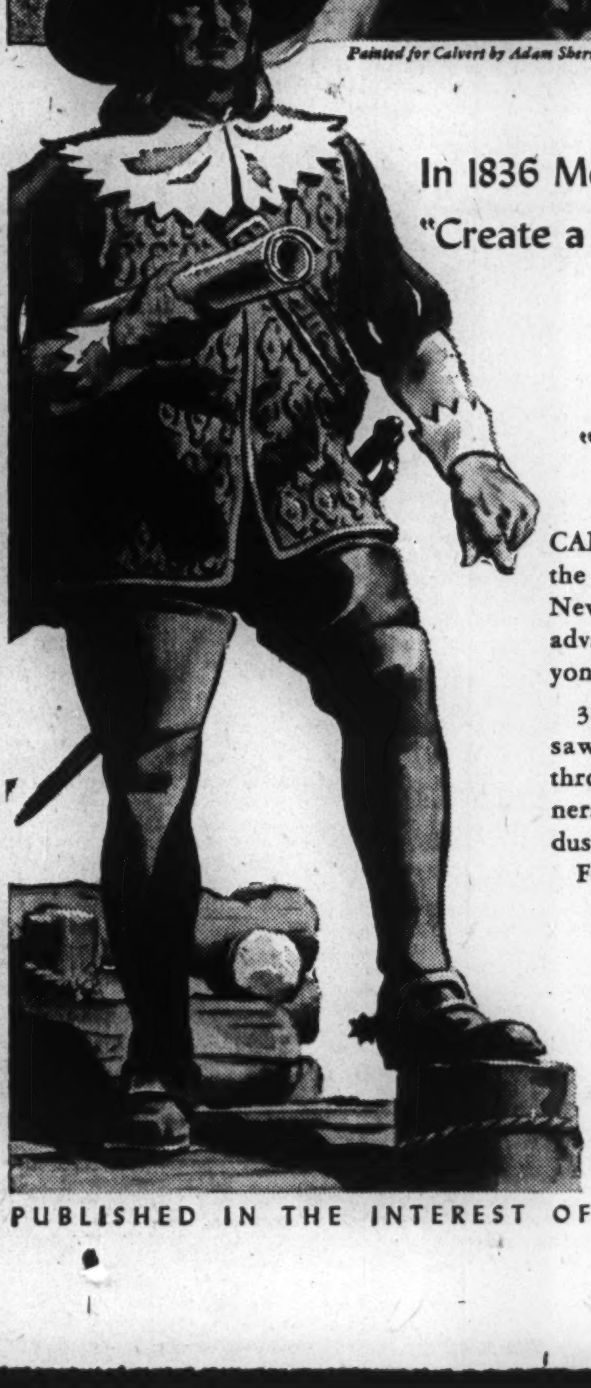

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Discovery Cuts Ore Again As Shaft Work Starting

A recent diamond drill hole in the west zone (volcanics) at Discovery Yellowknife Mines has returned 50 ft. of core carrying continuous gold values, President J. C. Byrne reports.

Best section in the hole was a section of 16.5 ft. which averaged 0.43 oz. gold or $15.05 a ton, which is stated to check closely a previous shallow hole which returned 0.47 oz. over 18 ft. A few sections have yet to be sampled in the remaining 33.5 ft. of core, with results received showing some interesting values including .24 oz. across 4.5 ft. and .24 oz. across 2.5 ft., with visible gold observed at three locations.

The west zone is a prominent fold in the volcanics located about 250 ft. southwest of the high-grade north zone. It is well sheared and mineralized, containing several quartz veins and lenses.

It was decided to forego detail drilling of the west zone due to its proximity to the north zone, where shaft sinking operations are just getting under way. Plans call for underground development of the west zone in conjunction with lateral work in the north zone.

To Test Other Shows

In addition to the north and west zones, two showings will receive attention in future work. The most important, from results to date, is a shear zone on the volcanic sedimentary contact located about 550 ft. south of the west limb of the north zone. Two diamond drill hole intersections at shallow depths cut $17.50 across 4.0 ft. and $20.44 across 6.2 ft. The other showing is located in the volcanics about 1,500 ft. south of the north zone. Visible gold with commercial values over narrow widths was cut at four locations, from 233 to 297 ft. in drill hole No. 58. Drill holes to the north and south, however, returned low values.

Tom Anderson, formerly manager of Sturgeon River Gold Mines and recently with Siscoe Gold Mines, has been engaged as mine manager of Discovery and is now at the property.

A complete Diesel-powered mining plant and supplies sufficient for a year's operation have been purchased and shipped to Yellowknife.

Approximately 80 tons of freight will be flown to the property this fall by Canso flying boats, which handle 4½ tons each per trip. The bulk of the freight including the Diesel mining plant, Diesel fuel, oil tanks, boiler and underground equipment will be transported to the property after freezeup by tractor train at a considerably reduced freight rate.

The plant and camp sites have been cleared and building sites are now being prepared. The first shaft round has been completed in a three-compartment vertical shaft located close to the north zone ore body. An X-ray diamond drill was used to excellent advantage in pulling a 12-foot round and will also be used to drill off the second round.

A portable gasoline plant will be used to sink to the first level at 125 ft. and do considerable lateral work at this horizon, before the big plant arrives and is assembled for operation about March 1.

MINING CONCENTRATES

ASTORIA QUEBEC MINES advises that diamond drill hole S-196 carried values from 45 to 95 ft., of which best section was 5 ft. of $9.80, while remainder ran $1.05 to $7.70. In the same hole values were encountered from 220 to 245 ft., of which best section was $7.70 across 5 ft. Hole S-197 cut values from 50 to 95 ft., with best section $5.95 over 5 ft. Hole S-198 gave continuous values from 35 to 100 ft.

• • •

ATHONA MINES (1937) has extended balance of option outstanding to Yarwood Ltd. as follows: 50,000 shares at 35 cents to Dec. 10; 100,000 shares at 40 cents by March 10, 1947; 100,000 shares at 50 cents by June 10; 100,000 shares at 60 cents by Sept. 10; 100,000 shares at 70 cents by March 10, 1948; 100,000 shares at 80 cents by March 10 and 100,000 shares at 90 cents by March 10.

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ATLAS YELLOWKNIFE MINES has amended balance of option outstanding to Draper, Dobie & Co., so that balance covering 999,995 shares will become exercisable in 200,000-share blocks at 20, 30, 40, 50 cents and $1 on 15th days of March, July and October, 1946, and January and March, 1948.

• • •

ARNTFIELD MINING CORP. has received payment covering Sept. 20 and 30 option installments, each comprising 25,000 shares at 20 cents a share under agreement with Pennaque Mining Corp. Issued capital —3,185,000 shares.

• • •

AUMAQUE GOLD MINES west headings have been further advanced on "A" vein on 250 and 500-ft. horizons. One new ore shoot, 51 ft. long averaging 0.26 oz. gold and 2.58 oz. silver across 2 ft., was located. Diamond drilling below the 500-ft. level is reported to have proved extension of structure to approximately 1,000 ft. of depth. Several sections carrying gold values were encountered.

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ARUBA COMBINED GOLDFIELDS has started exploration of the Aruba Island, which forms part of Curacao Territory, Netherlands West Indies. Two diamond drills are in operation.

• • •

BRADNOR MALARTIC MINES No. B-6 drill hole has been completed at 823 ft. with best assay $12.60 at 522 to 527 ft. B-7, collared about 900 ft. east of B-6, has passed a depth of 590 ft. Drill hole B-8 has been spotted 100 ft. west of B-7.

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BAYVIEW RED LAKE GOLD MINES is planning to raise funds to carry out underground development on the 750-ft. level to which point the shaft was recently deepened from the 500-ft. horizon.

• • •

DONALDA MINES has cut a new vein at 470 ft. in the shaft with best 5.9-ft. section grading $9.10. Fifteen samples cut in six different sections gave the above average. These were $2.33 across 6.6 ft., $15.57 over 6 ft., $4.56 across 8.1 ft., $76.24 over 5.2 ft. (including $122.15 across 3.2 ft.), $3.06 over 4.8 ft. and $9.35 across 4.9 ft.

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DUQUESNE MINING CO. has extended for 60 days Sept. 15 option on 50,000 shares at $1.50 a share.

• • •

CITRALAM MALARTIC MINES intersected a 32.9-ft. section of lightly mineralized glassy quartz in grandiorite in hole C-60. Best assay in the section was a 11-ft. core length grading $4.41. The quartz was encountered at 219 ft. Several narrow sections returned low gold values.

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DUVAY GOLD MINES advises that No. 1 trench has advanced over 15 ft. to date, showing visible gold at many points. Some 15 tons of material have been blasted out and bagged for testing.

• • •

ELDER MINES is reported opening up ore from No. 1 vein in east drifts on 200 and 400-ft. levels. The vein is expected to be encountered soon from crosscut on 600-ft. horizon. President J. C. Elder, states that last two rounds on 400-ft. east drift have been in high grade, one averaging 0.81 oz. uncut over 7.5 ft. No returns are available from last face, which showed considerable visible gold.

• • •

GRAND CHIBOUGAMAU MINES plans extending diamond drilling to full extent of 600-ft. length on exposed mineralized section on No. 7 group of claims at Tache Lake. A second mineralized zone to the north shows an indicated width of 100 ft. and an exposed length of 350 ft. Three diamond drilling rigs will be utilized during the winter.

• • •

GOLDVUE MINES has amended underwriting and option agreement with Everett E. Ott to an underwriting on 100,000 shares in four blocks of 25,000 shares each by Dec. 16, 1946, and an option on 199,995 shares at $1, exercisable 50,000 shares by March 29, 1947, and not less than 50,000 shares within each succeeding month thereafter.

• • •

GIANT YELLOWKNIFE GOLD MINES shares have been approved for listing on the New York Curb Exchange, but no specified date has been set.

• • •

VICOUR MINES diamond drilling program failed to outline ore conditions in the area tested in year ended May 31, but company engineers believe there are still a number of favorable areas left for exploration. Drilling was discontinued on return of Canadian dollar to parity. Option payments due July 8 and all subsequent payments have been extended for six months. Current assets were $138,272 and liabilities $8,951, as at May 31.

Kelwren Gets Best Hole Yet

Runs $8.93 Over 73.9 ft. —Located in Faulted East Section of Ore Zone

What is apparently the best drill hole yet secured by Kelwren Gold Mines has returned $8.93 over 73.9 ft. of core out to the east of earlier drilling, in what is believed to be the easterly extension of the ore zone after faulting to the south, The Financial Post is informed.

President J. M. Cunningham Dunlop, reviewing progress, outlines the situation as follows:

"Drilling has now definitely located the ore structure, with which the values near the shaft are associated, to the east. Hole No. 59 which was being drilled about three weeks ago, located approximately 1,400 ft. east of the shaft, picked up the ore-bearing structure faulted some 400 ft. to the south and obtained the following intersections on the south side of the porphyry dyke:

Footage	Core length ft.	Value oz.
670.3-675.6	5.3	0.09
675.6-678.2	2.6	0.09
678.2-683.5	5.3	0.27
700.1-703.8	3.7	0.12
740.7-742.0	1.3	0.11

"In addition, just recently hole No. 65 spotted approximately 1,300 ft. east of the shaft at a point closer to the ore zone returned:

Footage	Core length ft.	Value oz.
251.5-255.7	4.2	0.14
255.7-260.5	4.8	0.12
260.5-264.5	4.0	0.10
264.5-265.5	1.0	0.05
265.5-270.0	4.5	0.11
270.0-275.0	5.0	0.14
275.0-279.4	4.4	0.12
279.4-284.5	5.1	0.04
284.5-289.5	5.0	1.04
289.5-294.8	5.3	0.14
294.8-299.8	5.0	0.10
299.8-305.4	5.6	0.52
305.4-310.3	4.9	0.62
310.3-315.0	4.7	0.18
315.0-319.7	4.7	0.12
319.7-325.4	5.7	0.28

"Diamond drill hole No. 67 has been spotted 1,500 ft. east of the shaft, or 200 ft. east of No. 65, and is now being drilled."

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BEARDMORE & CO. LIMITED

Beattie To Raise $2 Millions To Start Milling In January

A special meeting of Beattie Gold Mines (Quebec) shareholders is being held Sept. 27 to approve a change in authorized capital, consolidating the present six million shares of $1 par value into three million shares of $2 par value and creation of an additional two million shares. Subject to ratification, the company will offer 1,477,697 shares to shareholders at $1.25 a share on basis of one $2 par value share for every two $2 par value shares held.

President W. B. Maxwell reports that Ventures Ltd. and Nipissing Mining Co. have underwritten the issue and have optioned 122,303 shares at $1.25 a share for 90 days from Oct. 25, the day when shareholders' rights expire. New financing, if fully exercised, will provide $2 millions and leave 400,000 shares in treasury.

In order to meet requirements of the Toronto Stock Exchange and to avoid possible confusion between $2 par value and $1 par value shares, shareholders will also be asked to approve a change in name to Consolidated Beattie Mines Ltd.

Donchester ore milling was resumed July 2 and 700 to 800 tons daily has been treated since.

Beattie mine milling may start in Jan., 1947. At that time, President Maxwell estimates, it will be on the basis of 850 to 1,000 tons per day. Estimated tonnage in the Beattie Mine above the 9th winze level is 5,051,000 tons, of which 3,177,000 tons will be blocked off in the isolated Glory Hole section until clay is removed. The estimated recoverable value of this reserve is about $11 millions, and it is expected mining costs will be comparatively low, due to it now being partially broken.

No definite costs have been estimated for removal of clay from the glory hole. It will be removed from surface by use of dragline-type clams and scrapers, and will not interfere with production coming from the east end of the mine and from "A" ore body.

B. C.'s Famous Slocan Camp Enjoying a Marked Revival

From Our Own Correspondent

VANCOUVER — British Columbia's sleeping beauty—the once rich Slocan mining camp—has reawakened, lured back to life by the prospect of rich prices for her undeveloped resources.

Ghost towns, like Sandon and Kaslo, Greenwood and Tashme, are filling up with engineers, miners, moving back into the area. During the war, these towns were the housing units for B. C.'s Japanese evacuated from coast regions.

One of the more interesting recent developments is resumption of production at the old Bosun mine now being operated by Santiago Mines. Santiago shipped the first car of lead-silver ore from this property in 15 years to the Trail smelter on Sept. 17. Five or six other cars will move out from the Bosun mine within the next fortnight, it is stated.

Santiago also plans to develop another old shaft—the Hartney mine, adjacent to the Bosun, and is now cleaning it out.

Silver Boost Helps

Meanwhile, details of other development work in the Slocan mining district point to a possible renaissance of the whole area. Not only is the high 90 cents an ounce silver price (compared with the average 44.75 cents paid in 1945) attracting capital into the old mines, but a critical shortage of lead in the U. S. is contributing to the reawakened interest. The B. C. Chamber of Mines in Vancouver reports that several U. S. smelting companies, complaining that U. S. lead sources are becoming exhausted, have appealed to Canadian mines for ore.

As a result, reports here say, Sheep Creek Gold Mines is doing development work on a lead "showing," above its zinc properties which have been under production for several years, on the famous Lucky Jim site, near Sandon.

During the thirties, a few big companies kept on producing lead-zinc-silver, as did a few "leasers" who produced on a small scale, a carload a year, or so.

Kelowna Exploration Co. is doing development work on the No. 5 level of the old Ruth Hope mine, and is driving a shaft toward another old-timer, the Carnation.

Silverite Mines expects development of old sites to start within the next two or three weeks. Silver Ridge Mining Co. is driving a new tunnel into its Sandon properties

Granby Consolidated Mining & Smelting is doing exploratory work on the old Hewitt mine at Silverton.

At Moyie, B.C., St. Eugene Mining Corp. (associated with Ventures Ltd., of Toronto) has maintained a mill with "a view toward future development" of old silver-lead properties.

Quebec Gold Corp., according to reports here, has staked a large group of claims in the Slocan area.

Guess Who

A famous Character Actor of Stage and Screen?

Gad, old boy, you're probably right! And no doubt about your decision when you try Piccadilly London Smoking Mixture. It's famous for coolness, long-lastingness and mellow, nutty flavour.

P.S. No prize for a correct guess — but remember, Piccadilly is always a prize smoke.

Piccadilly
LONDON
SMOKING MIXTURE

GOOD TO THE BOTTOM OF THE BOWL

SALMITA NORTHWEST MINES current diamond drilling program of the north showing is expected to be completed by end of month. This showing is reported by Dr. A. F. Banfield, consulting geologist and G. F. Kimball, consulting engineer, to be superior to the south showing.

Building

The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

KNOWLES CONSTRUCTION Co.
414 Bay St. Toronto 1
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Noel H. Knowles, Pres. G. B. Knowles, Gen. Mgr.

A MESSAGE FOR THOSE WHO NEED TRAINED WORKERS

AN ARMY INSTRUMENT MECHANIC HAD TO BE GOOD!

Only one of 216 Army trades, the instrument mechanic, among other things, had to make optical, electrical or mechanical repairs to anti-aircraft fire control equipment or to any field instrument. He had to be able to use fine hand tools, watchmakers' lathes and check and calibrate instruments from a standard. He had to be able to follow blueprints, harden and temper metal parts and tools, know mathematics including trigonometry and have a knowledge of elementary electricity and optics.

Today

He brings specialized training to industry ...

In common with thousands of other ex-servicemen and women the instrument mechanic has a real contribution to offer Canadian industry and business. World War II was a mechanized war. Canada's soldiers, sailors and airmen, represent many hundreds of industrial skills. You will find competent journeymen among those discharged. You will find many thousands of others who have basic skills which can be converted to civilian production with additional training.

Investigate the training-on-the-job provisions of Canada's re-establishment programme. Under this, the Dominion Government adds to the wages you pay ex-servicemen and ex-servicewomen while they are learning. You can secure complete details through the National Employment Service, the Department of Veterans Affairs, or Canadian Vocational Training.

Men and women for the services were carefully selected on enlistment. Service experience, training, discipline and the lessons of organization add greatly to their value. Whether tradesman or not, the veteran makes the ideal employee. Canada offers none better.

Service Skills Make GOOD Civilian Workers!

PUBLISHED IN THE INTERESTS OF VETERANS BY

THE GOVERNMENT OF CANADA

IMPERIAL LIFE APPOINTMENTS

GRAHAM MORROW, O.B.E. A. R. POYNTZ R. J. WOOD P. H. DUBAR

J. F. Weston, President, and J. G. Parker, Managing Director of The Imperial Life Assurance Company of Canada, announce on behalf of the Board of Directors the following four appointments:

GRAHAM MORROW has been elected First Vice-President of the Company. A member of the Board of Directors for the past seven years, Mr Morrow served throughout the war at home and overseas in the Administrative Branch of the R.C.A.F., rising to the rank of Group Captain. He has recently returned from Washington where, since his release from the R.C.A.F., he has been serving as a First Secretary at the Canadian Embassy.

A. R. POYNTZ, former Assistant General Manager, has been appointed General Manager.

R. J. WOOD, former Assistant Superintendent of Agencies, has been named Assistant General Manager.

P. H. DUBAR, former Assistant Superintendent of Agencies, has been named Superintendent of Agencies.

Messrs. Morrow, Poyntz, Wood and Dubar are widely known in their respective fields, and their appointments give further recognition to the administrative ability which they have evidenced over many years.

FREE BOOKLET UPON REQUEST

REQUIRED READING for Canadian Business Men

An illustrated Booklet which tells the story of "How to Export" in a new and interesting manner.

The A B C of Export. Through the use of words and pictographs this Booklet explains how to solve the mysteries of export psychology, competition, documentation, import and export licenses, samples, foreign markets, and protection against risks.

Write for FREE BOOKLET.

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Aluminium Ltd. Plans to Retire Preferred Stock

MONTREAL (Staff)—Aluminum Ltd. shareholders were notified last week that their company's capital structure would consist solely of common stock after Nov. 29. On that date the company will retire out of working capital its 72,449 shares of $100 par value 6% cumulative redeemable preferred stock at $109 a share.

Effect of this preferred retirement is that there will be no capital charges prior to the common and, on the basis of 1945 dividends on the preferred, the position of the common stockholder will be improved by the equivalent of $0.65 per share.

Included in the $109 redemption price is $1.50 a share representing accumulated and unpaid dividends through redemption date. Payment will be in Canadian or U. S. dollars at the option of the shareholders.

The company will not resort to new financing but will draw down working capital by $7,896,940. At Dec. 31, 1945, working capital position stood at $88,475,665. Capitalization henceforth will consist solely of 744,410 shares of common, no par value.

THIS IS BENDIX...

Specialists in every type of starting!

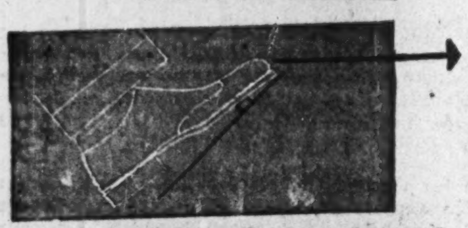
In every form of transportation, aloft, afloat, awheel, Bendix* Starter Drives are acclaimed most dependable — most adaptable — and most economical. Over sixty-five million installations underscore their widespread acceptance.

In the automotive field, Bendix* not only helped to pioneer the self-starter, but through the years has developed outstanding improvements in starter drive performance and design.

The automotive industry can look with assurance to Bendix — specialists in every type of starting. And in Canada Bendix-Eclipse will bring these latest developments to you.

PUSH BUTTON
Conveniently located on the dashboard, Push-Button starting with Bendix Starter Drive is especially preferred for extreme ease of operation. Simple to operate . . . inexpensive to install . . . easy to service.

CLUTCH PEDAL
Safety and convenience mark Clutch-Pedal starting. The engine is always started in "neutral"—hands are free to operate choke, throttle, etc. — and cold weather starting is quickened by clutch depression.



FLOOR BUTTON
With Bendix Starter Drive, Floor-Button starting is in wide use today on all types of vehicles. Easy to locate with the foot—simple to operate . . . simple and inexpensive to install and service.

AUTOMATIC
Startix*, or "Switch-Key" starting, is the simplest form of automatic starting. Once the ignition key is "on" Startix is in automatic control of your engine. Entirely eliminates the starter button and prevents accidental starter engagement.

BENDIX-ECLIPSE of Canada, Limited
A Division of Bendix Aviation Corporation
WINDSOR, ONTARIO

Bendix AVIATION CORPORATION

*REG. U. S. PAT. OFF.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Take a Phone Message

Expected on this continent soon is a fully automatic telephonograph, developed in Europe, which actually listens through the telephone and speaks for you when you are out of your office. The Ipsophone, the end product of nearly 50 years development work, can be hooked up to a telephone, switched on, and left to look after calls for the entire day. At the end of the day, you simply push a button and listen to everything that anyone who called during the day had to say. To keep conversations secret, a special set of buttons has been provided for use in code, and another device will "erase" such messages after you have heard them. The outfit makes it possible for you to telephone your own office if you are away and leave a message for yourself or others. Plans already under way in the United States will make it possible for the average businessman to rent or buy an Ipsophone installation.

• • •

Presto Cooker Gauge

National Pressure Cooker Company, Wallaceburg, Ontario, claims its new pressure gauge will widen the versatility of this Presto Cooker. The new model N indicator weight, unlike the earlier gauge which registers only 15 lb. pressure, shows the housewife when pressures of 5, 10 and 15 lb. have been attained. This, the company points out, will facilitate use of the cooker for processes which do not require full pressure.

• • •

Electric Perforator

American Perforator Co. has brought out a new type of electrically powered perforator, a floor model, incorporating a drop-leaf table in the cabinet. It can be used for cancelling cheques, drafts, or invoices, or for numbering and dating office stationery. A feather touch paper trip is so sensitive that the cutting mechanism is actuated by a single sheet of tissue.

• • •

Live Centres for Lathes

Increasing use of Carbide tip tools has made possible higher machining speeds, developed a need for "live centres" to eliminate friction in head and tailstock. Holub Industries have announced a new line to meet this need. Equipped with matched and pre-loaded Timken bearings, they are designed to assure extreme accuracy—eccentricity or run-out of point is held to .0002 in., both free and under load. Carrying capacity up to 1,000 lb. is provided by No. 2 and 3 Morse Taper sizes, and up to 2,400 lb. by No. 4 and 5 Morse Taper.

• • •

Improved Filing Cabinets

Rounded corners on drawer fronts to reduce danger of injury, a ⅝ in. pitch toward rear to keep drawers from rebounding, nonwobble follow blocks sliding full length of drawers—these are some of the features of a new line of filing cabinets now on the market. Eleven models, with or without general locks, in suspension and nonsuspension types, are being turned out.

• • •

Mechanical Butcher's Boy

On display at the National Retail Meat Dealers' Association convention in Cleveland recently was the new "Viscerator," a mechanical butcher's boy, which helps clean out a chicken, duck or turkey in a very few minutes. One motion of the handle lops off the head and feet, the craw is removed by hand, and another pull on the handle propels the head of the machine through the fowl, pushing the viscera out through a knife slit under the tail.

• • •

Man-made Cocoons

For storing machines, protecting overseas shipments, packaging refrigerators, precision instruments, or any other product liable to damage from moisture, fungus, or bacteria, a sprayed plastic packaging has been developed, announced as an improvement over the basic process developed by the United States during the war. The system consists of spraying first a webbing coat, followed by two plastic layers and finally, for extreme conditions, a top coating of a gilsimite-base material. An additional coating of sprayed aluminum renders specific protection against the actinic rays of the sun. Plastic used is a vinylite resin with special volatile solvents.

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Movies by the Year

In Manhattan, Walter Reade, owner of a chain of New Jersey motion picture theatres, recently bought the Anderson Art Galleries building and prepared to set it up as a private motion picture club. Memberships are sold and seats are reserved for subscribers once or twice a week throughout the year. The $900,000 Park Ave. Theatre, is scheduled to open Oct. 15, and hopes all its 586 seats will be sold out for the year. Each member will attend at a stipulated time, retaining his seat for the entire year's showing of 104 films. Prices vary: for the early show (7 p.m.,) $124.80 per person for two shows a week; for the late show (9 p.m.) $187.20. Once-a-week goers will pay half as much and a combination ticket (one early and one late) will cost $156. Tied in with the theatre will be a club room furnished with a television set, card tables, other amusements and no-tip checking service.

• • •

Continuous Vat Dyeing

Riverside & Dan River Cotton Mills in the U. S. has published a booklet giving complete details of its patent and licensing arrangements under which the textile industry may make use of a continuous vat pigment dyeing process developed by Glenn F. Womble (The Financial Post, April 20, 1946). The continuous drying and pigment fixing step of the process is the really new and vital part of this advancement.

• • •

Try Ground Corn Cobs

For carbon in the automobile engine, a new cure is claimed by a soft grit blasting mixture made of 60% ground corn cobs and 40% ground rice hulls. The mixture, used in an ordinary blasting machine outdates the tedious task of scraping formerly entailed in a carbon cleaning job. Early tests of the new process demonstrated that carbon covered cylinders and other automobile engine parts can be polished to a shine quickly by this method.

• • •

Whiting Drop Tables

A new 34-page publication, "Servicing Modern Power with Whiting Drop Tables," has been issued by Whiting Corp., Harvey, Ill. The two-color book describes, with 58 photographs and 26 diagrams, the construction, operation, special arrangements, accessories, and modified designs of drop tables for Diesel, electric and steam locomotives. Practical suggestions for pit construction and track layout are also discussed.

• • •

Frozen Orange Juice

First shipment of a new quick-frozen orange juice has just reached Canadian grocers' shelves from California. Made from tree-ripened fruit, prepared next door to the grove, the concentrate is packed in tins, frozen, and shipped in refrigerated cars. To serve, about three times its weight in water is added. One Toronto grocer is reported retailing this at 44 cents per 10-oz. tin.

Tip Top Sale Denied By Head

The recent wide rumor that English interests had approached the controlling group of Tip Top Tailors with a purchase offer has been confirmed as true by President David Dunkelman. The Canadian company has no intention of selling, however, the president said.

The name of Sir Montagu Burton, head of the world's largest men's suit manufacturing concern, The Fifty Shilling Tailors, has been linked with the reported offer.

The internationally known English firm maintains a standard price for its products as does Tip Top in this country. For several years the Burton suits have retailed at 50 shillings.

Tip Top Tailors, engaged in the manufacture and distribution of both made-to-measure and ready-made men's clothing and women's tailored cloth coats, distributes its own products through its 52 stores and some 2,100 agencies all over Canada. An expansion program, involving erection of new stores and remodelling of existing ones, will start as soon as building conditions improve, a company executive states.

COMPANY REPORTS

HUDSON'S BAY CO. net profits jumped 38.12% to £159,027 and working capital increased about 28% to £4,091,218 in year ended Jan. 31.

Sales of retail stores, interior stores and the wholesale department broke all previous records; profits of the fur trade department, although satisfactory, showed a considerable decrease, Governor P. A. Cooper states. Following cessation of hostilities, market conditions were unsettled owing mainly to confusion arising from operation of the Maximum Price Regulations in the United States and uncertainty regarding future trends of trade.

The company reported a considerable reduction in oil from the 15 producing crude oil wells of the Hudson's Bay Oil & Gas Co. in Turner Valley. No further drilling was undertaken.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Trad. profit	£1,662,103	£1,486,763
Land dept.	55,294	135,985
Net earnings	1,717,397	1,622,748
Less: Deprec.	210,000	154,843
Taxation res.	1,341,600	1,346,000
Misc. exp.	6,770	6,770
Net profit	159,027	115,135
Less: Pref. divds.	....	30,000
Ordinary divds.	174,456	124,611
Less: Divds. tax	78,505	54,114
Surplus for year	63,076	14,638
Earnings per Share and Dividned Record:		
Pref.: Earned*	....	....
Paid	....	5.00%
Ord.: Earned	6.38%	3.42
Paid	7+*5	5+*5

*Paid out of land a/c.
*Repaid in full Jan. 1, 1945.

BALANCE SHEET

As at Jan. 31:	1946	1945
Cash	£497,432	£369,849
Govt. securities	2,447,469	1,991,588
Accts. rec.	922,121	686,858
Inventories	2,463,308	2,147,863
Total curr. assets	6,330,330	5,196,158
Misc. assets	1,646,164	1,912,530
London premises s. f.	30,708	28,068
Fixed assets	6,349,837	6,405,850
Total assets	14,357,039	13,542,606
Total curr. liab.	2,239,112	2,002,720
Reserves	5,896,944	5,636,586
Depreciation*	3,365,613	3,163,121
Capital stock	2,492,224	2,492,224
Surplus	192,028	128,952
Land acc't surplus	171,118	119,003
*Including London premises s. f.		
Working capital	4,091,218	3,193,435

MUD-JACK

What is it?	A mobile machine to pump "fill-material."
What does it do?	Pumps "mud" under concrete slabs.
For What Purpose?	To increase the load bearing capacity of the slab, or if necessary, raise it to its original level.
Is that all?	No. It has several other uses such as consolidating rubble fill under ground-bearing floors, and similar situations where voids need to be filled under pressure.
Is it practical?	Proven by actual experience.
Is it expensive?	Not in comparison with alternative methods.

Our experience and equipment are at your service.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax

MEN WHO KNOW SPORTS... KNOW SPALDING AND REACH, WRIGHT & DITSON

Always set the pace in sports EQUIPMENT

Call it tradition or what you like, anyone who knows sports knows that the Spalding and Reach, Wright & Ditson names are synonymous with the finest in sports equipment. Men who know Sports also know that only the finest equipment can produce the best in Sports accomplishment.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
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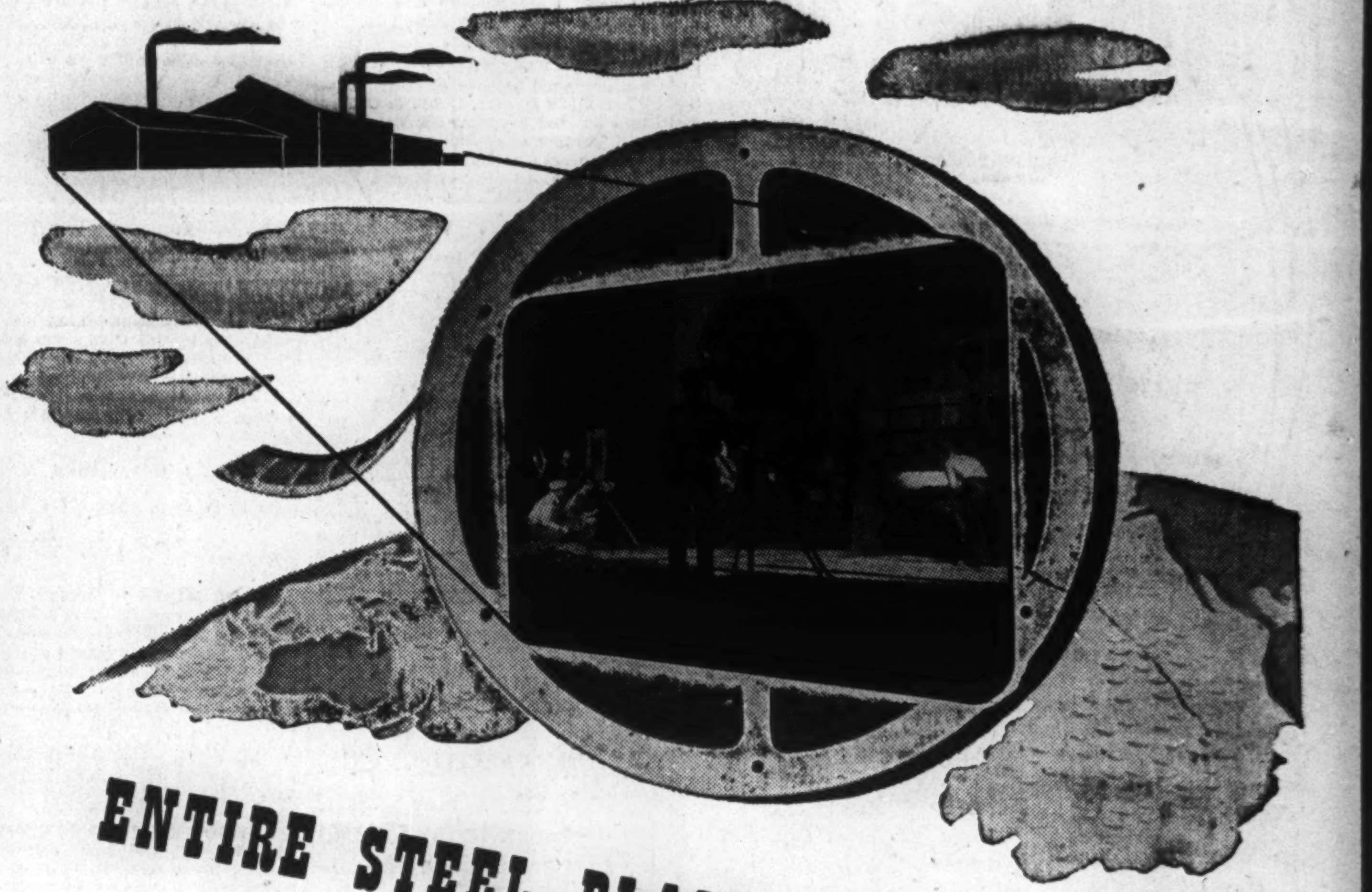

ENTIRE STEEL PLANT GOES ABROAD IN MOTION PICTURES

ATLAS STEELS

ATLAS STEEL'S plant has travelled to Australia, New Zealand, South Africa and the Middle East . . . in a can of film!

"Vision Fulfilled" is a 50-minute movie in colour, showing manufacture of tool steels — from raw material to finished product. It has been shown in many parts of the world, to technical groups, engineering and metallurgical students, to buyers and users of steel.

It gives customers and prospective customers a visual — and complete — idea of plant and facilities. "The most effective advertising of its type we have yet done," states Arthur G. Lambert, Manager, Export Division. "The visual method rounds out all the other means we use to pass this information along to them."

* * * * * *

For company or product promotion at home or abroad, use the modern visual method of transmitting ideas and skills. Film consultants are available to assist your planning.

Ask for your free copy of "When You Use Motion Pictures" to use as a guide in planning.

ASN MOTION PICTURES

1921 • GROWING WITH CANADA • 1946

ASSOCIATED SCREEN NEWS LIMITED
MONTREAL TWENTY FIVE YEARS ON THE SILVER SCREEN TORONTO